

**CIRCULAR DATED 30 DECEMBER 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**This Circular is issued by DON AGRO INTERNATIONAL LIMITED (“Company”). If you are in any doubt as to the action that you should take, you should consult your legal, financial, tax, or other professional adviser(s) immediately.**

This Circular together with the Notice of Extraordinary General Meeting (“EGM”) and the accompanying Proxy Form have been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <http://www.donagroint.com>.

**Printed copies of this Circular will NOT be despatched to the shareholders of the Company (“Shareholders”). Printed copies of the Notice of EGM, the accompanying Proxy Form and Request Form will be sent to Shareholders.**

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward the Notice of EGM, the accompanying Proxy Form and Request Form (all as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Notice of EGM, the accompanying Proxy Form and Request Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the Notice of EGM, the accompanying Proxy Form and Request Form immediately to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

Neither the Monetary Authority of Singapore (“**Authority**”) nor the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has examined or approved the contents of this Circular. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Circular, including the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular. A copy of this Circular has been lodged with SGX-ST, acting as agent on behalf of the Authority. The lodgement of this Circular by the SGX-ST does not imply that the Securities and Futures Act 2001 of Singapore (“**SFA**”), or any other legal or regulatory requirements, or requirements under the SGX-ST’s listing rules, have been complied with.

Companies listed on the Catalist Board of the SGX-ST (“**Catalist**”) may carry higher investment risk when compared with larger or more established companies listed on the SGX-ST Mainboard. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares in the capital of the Company (“**Shares**”) traded on the Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the SGX-ST and the SGX-ST 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.

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).

**Your attention is drawn to Section 18 of Appendix A to this Circular entitled “Risk Factors”, which you should review carefully and in its entirety.**



## **DON AGRO INTERNATIONAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201835258H)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) **THE PROPOSED ACQUISITIONS OF 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC, BEING A VERY SUBSTANTIAL ACQUISITION UNDER THE CATALIST RULES;**
- (2) **THE PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS; AND**
- (3) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “DON AGRO INTERNATIONAL LIMITED” TO “UPHEALTH GROUP LIMITED”.**

**Sponsor and Financial Adviser to the Company in respect of the Proposed Acquisitions**

**PRIME<sup>n</sup>**  
Partners

### **PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.**

(Company Registration No. 200207389D)  
(Incorporated in the Republic of Singapore)

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	25 January 2026 at 3.00 p.m.
Date and time of EGM	:	28 January 2026 at 3.00 p.m.
Place of EGM	:	1 North Bridge Road, #13-06 High Street Centre, Singapore 179094

---

## TABLE OF CONTENTS

---

<b>CORPORATE INFORMATION</b> .....	3
<b>DEFINITIONS</b> .....	5
<b>CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS</b> .....	18
<b>LETTER TO SHAREHOLDERS</b> .....	20
1. INTRODUCTION.....	20
2. THE PROPOSED ACQUISITIONS .....	25
3. INDEPENDENT VALUATION OF THE ACQUISITION GROUP.....	37
4. THE PROPOSED DIVERSIFICATION.....	38
5. THE PROPOSED CHANGE OF NAME.....	44
6. INFORMATION ON THE ENLARGED GROUP.....	44
7. LODGEMENT OF CIRCULAR WITH THE SGX-ST .....	45
8. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITIONS.....	45
9. POTENTIAL CONFLICTS OF INTERESTS.....	47
10. DIVIDEND POLICY.....	50
11. CORPORATE GOVERNANCE OF THE ENLARGED GROUP.....	50
12. SANCTIONS LAWS AND REGULATIONS .....	56
13. CORPORATE SOCIAL RESPONSIBILITY .....	60
14. DIRECTORS AND MANAGEMENT OF THE ENLARGED GROUP .....	61
15. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....	70
16. DIRECTORS' RECOMMENDATIONS .....	70
17. EXTRAORDINARY GENERAL MEETING.....	71
18. NO ABSTENTION FROM VOTING .....	71
19. ACTION TO BE TAKEN BY SHAREHOLDERS .....	71
20. RESPONSIBILITY STATEMENT .....	72
21. CONSENTS .....	73
22. DOCUMENTS AVAILABLE FOR INSPECTION.....	74
<b>APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC</b> .....	A-1
1. BACKGROUND AND HISTORY .....	A-1
2. GROUP RESTRUCTURING.....	A-2
3. INDUSTRY AND BUSINESS OVERVIEW.....	A-6
4. CHARTER CAPITAL, MEMBERS AND ASSOCIATED COMPANIES .....	A-20
5. COMPETITION AND COMPETITIVE STRENGTHS .....	A-30
6. MAJOR CUSTOMERS AND SUPPLIERS.....	A-33
7. INVENTORY MANAGEMENT.....	A-33
8. CREDIT MANAGEMENT .....	A-34
9. SEASONALITY .....	A-35
10. RESEARCH AND DEVELOPMENT.....	A-35
11. HEALTH, SAFETY, ENVIRONMENT AND QUALITY ASSURANCE.....	A-35
12. DIRECTORS AND EMPLOYEES OF THE ACQUISITION GROUP.....	A-36
13. SALES AND MARKETING.....	A-39
14. INSURANCE .....	A-40
15. INTELLECTUAL PROPERTY .....	A-40

## TABLE OF CONTENTS

16.	PROPERTIES AND FIXED ASSETS.....	A-42
17.	GOVERNMENT REGULATIONS, PERMITS AND LICENCES .....	A-45
18.	RISK FACTORS.....	A-57
19.	SELECTED FINANCIAL INFORMATION.....	A-78
20.	MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS.....	A-84
21.	SEASONALITY .....	A-105
22.	INFLATION.....	A-105
23.	LIQUIDITY AND CAPITAL RESOURCES.....	A-105
24.	CAPITAL EXPENDITURE AND DIVESTMENTS, COMMITMENTS AND LIABILITIES .....	A-108
25.	FOREIGN EXCHANGE MANAGEMENT.....	A-109
26.	SIGNIFICANT ACCOUNTING POLICY CHANGES .....	A-110
27.	CAPITALISATION AND INDEBTEDNESS.....	A-111
28.	WORKING CAPITAL.....	A-114
29.	PROSPECTS, TRENDS AND FUTURE PLANS .....	A-116
30.	ORDER BOOK.....	A-122
31.	INTERESTED PERSON TRANSACTIONS .....	A-122
32.	GENERAL AND STATUTORY INFORMATION.....	A-124
<b>APPENDIX B – CORPORATE STRUCTURE OF THE GROUP PRIOR TO THE ACQUISITION OF THE UNI CLINIC GROUP .....</b>		<b>B-1</b>
<b>APPENDIX C – CORPORATE STRUCTURE OF THE ACQUISITION GROUP AS AT THE LATEST PRACTICABLE DATE.....</b>		<b>C-1</b>
<b>APPENDIX D – CORPORATE STRUCTURE OF THE ENLARGED GROUP UPON COMPLETION OF THE PROPOSED ACQUISITIONS .....</b>		<b>D-1</b>
<b>APPENDIX E – SUMMARY INDEPENDENT VALUATION REPORT .....</b>		<b>E-1</b>
<b>APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER 2023 AND 31 DECEMBER 2022 .....</b>		<b>F-1</b>
<b>APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 .....</b>		<b>G-1</b>
<b>APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025.....</b>		<b>H-1</b>
<b>APPENDIX I – TAXATION .....</b>		<b>I-1</b>
<b>APPENDIX J – SANCTIONS LAWS AND REGULATIONS.....</b>		<b>J-1</b>
<b>APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW .....</b>		<b>K-1</b>
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING .....</b>		<b>N-1</b>
<b>PROXY FORM</b>		

---

## CORPORATE INFORMATION

---

<b>BOARD OF DIRECTORS</b>	:	Mr. Evgeny Tugolukov (Executive Chairman) Mr. Marat Devlet-Kildeev (Chief Executive Officer and Executive Director) Mr. Ravi Chidambaram (Lead Independent and Non-Executive Director) Mr. Gavin Mark McIntyre (Independent and Non-Executive Director) Mr. Tan Poh Chye Allan (Independent and Non-Executive Director)
<b>COMPANY SECRETARIES</b>	:	Mr. Chen Chuanjian, Jason Ms. Tan Ching Ching
<b>REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS OF THE COMPANY</b>	:	<u>Registered Office</u> 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315 Telephone: +65 6531 2266 Fax: +65 6533 1542  <u>Principal Place of Business</u> Suite 506, Building 1, 8 Gostinichny Proezd, Intra-City Area Municipal District Marfino, Moscow, 127106, Russia
<b>REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS OF THE ACQUISITION GROUP</b>	:	<u>812 Capital LLC</u> Building 2, 19 4th Roshchinsky Proezd, Intra-City Area Municipal District Danilovsky, Moscow, 115191, Russia Telephone: +74956688224 Email address: info@euroonco.ru  <u>Center for Innovative Medical Technologies, LLC</u> 22B Dukhovskoy Pereulok, Moscow, 115191, Russia Telephone: +74956688224 Email address: info@euroonco.ru
<b>SPONSOR AND FINANCIAL ADVISER TO THE COMPANY IN RESPECT OF THE PROPOSED ACQUISITIONS</b>	:	<b>PrimePartners Corporate Finance Pte. Ltd.</b> 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318
<b>INDEPENDENT AUDITORS AND REPORTING ACCOUNTANT TO THE COMPANY AND THE ACQUISITION GROUP</b>	:	<b>Foo Kon Tan LLP</b> 1 Raffles Place #04-61/62 One Raffles Place Tower 2 Singapore 048616  Partner-in-charge: Chin Bo Wui (a member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA)
<b>LEGAL ADVISER TO THE COMPANY IN RESPECT OF SINGAPORE LAWS</b>	:	<b>Drew &amp; Napier LLC</b> 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315

---

## CORPORATE INFORMATION

---

<b>LEGAL ADVISER TO JSC TETRA IN RESPECT OF LEGAL DUE DILIGENCE REPORTS UNDER RUSSIAN LAWS AND RUSSIAN LAWS SECTIONS IN THE CIRCULAR</b>	<b>:</b> <b>Kept Tax and Advisory LLC</b> Alcon III Business Center 34A Leningradsky Prospekt Moscow, 125040, Russia
<b>LEGAL ADVISER TO THE COMPANY IN RESPECT OF INTERNATIONAL SANCTIONS LAWS</b>	<b>:</b> <b>Hogan Lovells International LLP</b> 11th Floor, One Pacific Place 88 Queensway Hong Kong
<b>INDEPENDENT VALUER OF THE ACQUISITION GROUP AND LEGAL ADVISER TO JSC TETRA IN RESPECT OF RUSSIAN LAWS IN RELATION TO THE UMC ACQUISITION</b>	<b>:</b> <b>Financial Consulting Group LLC</b> 17-23 Taganskaya Ulitsa Moscow, 109147, Russia
<b>INTERNAL AUDITORS TO THE COMPANY AND THE ACQUISITION GROUP</b>	<b>:</b> <b>JSC MCD</b> Office 123, 4 Lit. A Finlyandsky Pr., Saint-Petersburg, 194044, the Russian Federation
<b>SHARE REGISTRAR</b>	<b>:</b> <b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b> 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
<b>PRINCIPAL BANKER</b>	<b>:</b> <b>AO Alfa-Bank</b> 27, Kalanchevskaya Street, Moscow, 107078, Russia  <b>Sberbank PJSC</b> 19, Vavilova St, Moscow, 117997, Russia  <b>DBS Bank Limited</b> 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
<b>INTRODUCER IN RELATION TO THE PROPOSED ACQUISITIONS</b>	<b>:</b> <b>Dmitry Dmitrievich Zaborskiy</b> 4 Rostovsky per., building no. 2, building 2, apt. no. 46 Moscow, Russia

---

## DEFINITIONS

---

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

### Companies within the Enlarged Group

“812 Capital”	: 812 Capital LLC incorporated under the laws of the Russian Federation under primary state registration number (OGRN) 1237700412432
“CIMT”	: Center for Innovative Medical Technologies, LLC incorporated under the laws of the Russian Federation under primary state registration number (OGRN) 1137746528710
“Company”	: Don Agro International Limited
“Acquisition Companies”	: 812 Capital and CIMT and, each, an “Acquisition Company”
“Acquisition Group”	: The Euroonco Group and the Uni Clinic Group
“Enlarged Group”	: The enlarged group comprising the Group and the Acquisition Group, assuming Completion
“Enlarged Group Company”	: Any company within the Enlarged Group
“Euroonco Group”	: 812 Capital and CIMT, together with their respective subsidiaries, excluding the Uni Clinic Group
“Group”	: The Company and its subsidiaries as at the Latest Practicable Date
“Subsidiaries of 812 Capital”	: Has the meaning ascribed to it in Section 12.1 of <b>Appendix A</b> to this Circular
“Tetra”	: JSC Tetra, a wholly-owned subsidiary of the Company
“Uni Clinic Group”	: Uni Clinic Ltd and Uni Medica Ltd
“Uni Clinic Ltd”	: The Group of Companies Uni Clinic Ltd

### Other Companies, Organisations, Agencies and other Persons

“ACRA”	: Accounting and Corporate Regulatory Authority of Singapore
“Authority”	: The Monetary Authority of Singapore
“CDP”	: The Central Depository (Pte) Limited
“FCG, LLC”	: Financial Consulting Group LLC
“Hogan Lovells”	: Hogan Lovells International LLP
“Independent Valuer”	: FCG, LLC
“Introducer”	: Has the meaning ascribed to it in Section 2.2(c) of this Circular
“Kept”	: Kept Tax and Advisory LLC

---

## DEFINITIONS

---

“Mr. Alexander”	: Alexander Kanevsky, the proposed general director of EK Management LLC
“Mr. Allan”	: Tan Poh Chye Allan, the Independent Director of the Company
“Mr. Artur”	: Artur Nazaryan, the Chief Financial Officer of the Company
“Mr. Evgeny”	: Evgeny Tugolukov, the Executive Chairman of the Company
“Mr. Gavin”	: Gavin Mark McIntyre, the Independent Director of the Company
“Mr. Marat”	: Marat Devlet-Kildejev, the Chief Executive Officer and Executive Director of the Company
“Mr. Ravi”	: Ravi Chidambaram, the Lead Independent Director of the Company
“Mr. Vadim”	: Vadim Novikov, the Chief Operating Officer of the Company
“Mr. Vadim K.”	Vadim Kalimeev, the independent valuer from FCG, LLC
“SBI”	: Sberbank Investments LLC
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Sponsor” or “Financial Adviser”	: PrimePartners Corporate Finance Pte. Ltd.
“Vendor 1”	: Mr. Khvicha Akubardia
“Vendor 2”	: Mr. Aleksander Sviridov
“Vendors”	: Vendor 1 and Vendor 2 collectively
<b><u>General</u></b>	
“1H”	: The 6-month financial period ended 30 June
“2022 CIMT Acquisition”	: Has the meaning ascribed to it in Section 2.1 of <b>Appendix A</b> to this Circular
“2023 CIMT Acquisition”	: Has the meaning ascribed to it in Section 2.2 of <b>Appendix A</b> to this Circular
“21 January 2025 Rule 1017(1) Waiver Application Announcement”	: Has the meaning ascribed to it in Section 2.6(a)(i) of this Circular
“27 February 2025 Rule 1017(1) Waiver Application Announcement”	: Has the meaning ascribed to it in Section 2.6(a)(iii) of this Circular
“20% Shareholding Threshold”	: Has the meaning ascribed to it in <b>Appendix I</b> to this Circular
“812 Capital Acquisition”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B) of this Circular

---

## DEFINITIONS

---

“812 Capital Letters of Credit”	: Has the meaning ascribed to it in Section 2.3(a)(ii)(A) of this Circular
“812 Restructuring Exercise”	: Has the meaning ascribed to it in Section 2.3 of <b>Appendix A</b> to this Circular
“Acquisition Transaction Documents”	: Minority Stake Agreement, the Minority Stake Supplemental Agreement, the Balance Stake Preliminary Agreement, the Balance Stake Main Agreement, the Balance Stake Supplemental Agreement, the CIMT Stake Preliminary Agreement, the CIMT Stake Main Agreement, the CIMT Supplemental Agreement, the Option Agreements, the Pledge Agreement and the Loan Agreement
“Audit and Risk Committee”	: The audit and risk committee of the Company as at the date of this Circular
“Balance Stake Acquisition”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B) of this Circular
“Balance Stake Main Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B)(aa) of this Circular
“Balance Stake of 89.01%”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B)(aa) of this Circular
“Balance Stake of 89.01% Acquisition”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B)(aa) of this Circular
“Balance Stake of 89.01% Consideration”	: Has the meaning ascribed to it in Section 2.3(a)(i)(B) of this Circular
“Balance Stake of 9.98%”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B)(bb) of this Circular
“Balance Stake of 9.98% Acquisition”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B)(bb) of this Circular
“Balance Stake of 9.98% Consideration”	: Has the meaning ascribed to it in Section 2.3(a)(i)(C) of this Circular
“Balance Stake Preliminary Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B)(aa) of this Circular
“Balance Stake Supplemental Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(iv) of this Circular
“Balance Stake and CIMT Completion Date”	: Has the meaning ascribed to it in Section 2.3(b)(ii)(A) of this Circular
“Bankruptcy Law”	: Has the meaning ascribed to it in Section 16.2(d)(iv) of <b>Appendix A</b> to this Circular
“Board”	: The board of Directors of the Company as at the date of this Circular
“Business”	: Business operations, results of operations, financial condition, cash flow, profitability and performance, prospects or results



---

## DEFINITIONS

---

“Call Option Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B)(bb) of this Circular
“Cash Utilisation Waiver”	: Has the meaning ascribed to it in Section 2.6(a)(i)(A) of this Circular
“Catalist”	: The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“Category 1 Interested Person Transaction”	: Has the meaning ascribed to it in Section 11.4(e)(i) of this Circular
“Category 2 Interested Person Transaction”	: Has the meaning ascribed to it in Section 11.4(e)(ii) of this Circular
“CC Entities”	: Has the meaning ascribed to it in Section 4.1(c)(viii) of <b>Appendix A</b> to this Circular
“CIMT Acquisition”	: Has the meaning ascribed to it in Section 1.1(a)(i)(C) of this Circular
“CIMT Payment”	: Has the meaning ascribed to it in Section 1.1(a)(iii)(B) of this Circular
“CIMT Supplemental Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(iv) to this Circular
“CIMT Stake”	: Has the meaning ascribed to it in Section 1.1(a)(i)(C) of this Circular
“CIMT Stake Consideration”	: Has the meaning ascribed to it in Section 2.3(a)(i)(D) of this Circular
“CIMT Stake Main Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(i)(C) of this Circular
“CIMT Stake Preliminary Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(i)(C) of this Circular
“CIMT Tax Provisions”	Has the meaning ascribed to it in Section 20 of <b>Appendix A</b> to this Circular
“Circular”	: This circular to Shareholders dated 30 December 2025
“Civil Code”	: Has the meaning ascribed to it in Section 17.2(d) of <b>Appendix A</b> to this Circular
“Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Commonwealth of Independent States”	: The intergovernmental organisation known as the Commonwealth of Independent States, as constituted from time to time

---

## DEFINITIONS

---

“Companies Act”	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Completion”	: The completion of the Proposed Acquisitions in accordance with the terms and conditions set out in the Balance Stake Preliminary Agreement, the Balance Stake Main Agreement, the CIMT Stake Preliminary Agreement, the CIMT Stake Main Agreement and/or the Option Agreements
“Conditions Precedent”	: Has the meaning ascribed to it in Section 2.3(c) of this Circular
“Consideration”	: Has the meaning ascribed to it in Section 2.3(a)(i) of this Circular
“Consideration Advance Payments”	: Has the meaning ascribed to it in Section 2.3(a)(ii)(B)(I) of this Circular
“Continued Trading Application”	: Has the meaning ascribed to it in Section 2.6(a)(i)(C) of this Circular
“Controlling Party”	: Has the meaning ascribed to it in Section 17.2(d)(iii) of <b>Appendix A</b> to this Circular
“Controlling Shareholder(s)”	: A person who:  (a) holds directly or indirectly 15% or more of all voting Shares (unless otherwise determined by the SGX-ST); or  (b) in fact exercises control over the Company
“CPF”	: Central Provident Fund
“CPF Investors”	: Investors who hold Shares purchased using their contribution pursuant to the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“CT”	: Computed Tomography
“Currency Law”	Has the meaning ascribed to it in Section 17.3(a) of <b>Appendix A</b> to this Circular
“Cut-Off Time”	: Has the meaning ascribed to it in Section 19.2 of this Circular
“Deemed Satisfaction Provision”	: Has the meaning ascribed to it in Section 1.1(a)(iii)(B) of this Circular
“Directors”	: The directors of the Company as at the date of this Circular
“Disposals”	: Has the meaning ascribed to it in Section 2.1 of this Circular
“Dispute Claims Amount”	: Has the meaning ascribed to it in Section 32.3(d) of <b>Appendix A</b> to this Circular
“EBITDA”	: Earnings before interest, taxes, depreciation and amortisation

---

## DEFINITIONS

---

“EGM”	: Extraordinary general meeting
“EMAlliance”	: Has the meaning ascribed to it in Section 14.2 of this Circular
“EPS”	: Earnings per share
“Escrow Requirement Waiver”	: Has the meaning ascribed to it in Section 2.6(a)(i)(B) of this Circular
“ESOS”	: The employee share option scheme of the Company known as the “Don Agro Employee Share Option Scheme” which was adopted on 4 February 2020.
“EU”	: The European Union
“Euroonco”	: Has the meaning ascribed to it in Section 1.1 of <b>Appendix A</b> to this Circular
“Executive Officers”	: Mr. Artur (Chief Financial Officer of the Company) and Mr. Vadim (Chief Operating Officer of the Company)
“Female Patient 1”	: Has the meaning ascribed to it in Section 32.3(b) of <b>Appendix A</b> to this Circular
“Female Patient 2”	: Has the meaning ascribed to it in Section 32.3(g) of <b>Appendix A</b> to this Circular
“FY”	: Financial year ended or ending 31 December
“G20 Countries”	: The 20 major economies which include Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, the U.S. and the EU
“GM”	: General meeting
“GST”	: Has the meaning ascribed to it in <b>Appendix I</b> of this Circular
“Independent Auditors”	: Foo Kon Tan LLP
“IVS”	: International Valuation Standards 2025, effective from 31 January 2025, issued by International Valuation Standards Council (IVSC)
“IFRS”	: International Financial Reporting Standards
“Independent Valuation”	: Has the meaning ascribed to it in Section 3 of this Circular
“Independent Valuation Report”	: The independent valuation report dated 19 November 2025 prepared by the Independent Valuer in relation to the valuation of the Acquisition Group, a summary of which is set out in <b>Appendix E</b> to this Circular
“Initial Acquisition Announcement”	: Has the meaning ascribed to it in Section 1.1(a)(i) of this Circular

---

## DEFINITIONS

---

“Interested Person Transaction”	: A transaction between an entity at risk and an Interested Person
“International Sanctions Laws”	: All applicable laws and regulations related to economic sanctions, export controls and trade embargoes adopted, administered and enforced by the U.S., the EU, the UK, the United Nations, Australia or Singapore
“Introduced Entity”	: Has the meaning ascribed to it in Section 2.2(d) of this Circular
“Introducer Services”	: Has the meaning ascribed to it in Section 2.2(d) of this Circular
“Key Resolutions”	: Has the meaning ascribed to it in Section 1.3 of this Circular
“Latest Practicable Date”	: 15 December 2025, being the latest practicable date for the purposes of lodgement of this Circular
“Limit Date”	: Has the meaning ascribed to it in Section 2.3(b)(ii)(C) of this Circular
“Loan Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(iii) of this Circular
“Loan Announcement”	: Has the meaning ascribed to it in Section 1.1(a)(iii) of this Circular
“LLC”	: Limited liability company
“LLC Law”	: Has the meaning ascribed to it in Section 4.1(a)(iii)(A) of <b>Appendix A</b> to this Circular
“LPS”	: Loss per share
“Malpractice Claim”	: Has the meaning ascribed to it in Section 32.3(g) of <b>Appendix A</b> to this Circular
“Market Value”	: Has the meaning ascribed to it in Section 3 of this Circular
“Medical Business”	: Has the meaning ascribed to it in Section 4.2 of this Circular
“Medical Services Amount”	: Has the meaning ascribed in Section 32.3(b) of <b>Appendix A</b> to this Circular
“Medicom Restructuring Exercise”	: Has the meaning ascribed to it in Section 2.4 of <b>Appendix A</b> to this Circular
“MedScan”	: Has the meaning ascribed to it in Section 4.4(a) to this Circular
“Minority Stake”	: Has the meaning ascribed to it in Section 1.1(a)(i)(A) of this Circular
“Minority Stake Acquisition”	: Has the meaning ascribed to it in Section 1.1(a)(i)(A) of this Circular

---

## DEFINITIONS

---

“Minority Stake Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(i)(A) of this Circular
“Minority Stake Completion Date”	: Has the meaning ascribed to it in Section 1.1(a)(i)(A) of this Circular
“Minority Stake Consideration”	: Has the meaning ascribed to it in Section 2.3(a)(i)(A) of this Circular
“Minority Stake Supplemental Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(iv) to this Circular
“Moral Damages Amount”	: Has the meaning ascribed to it in Section 32.3(b) of <b>Appendix A</b> to this Circular
“Moratorium Shares”	: Shares held by Mr. Evgeny which comprise 117,500,000 Shares held directly and 6,585,000 Shares in which he is deemed to have an interest
“MRI”	: Magnetic resonance imaging
“New Limit Date”	: Has the meaning ascribed to it in Section 2.3(b)(ii)(C) of this Circular
“Nominating Committee”	: The nominating committee of the Company as at the date of this Circular
“Non-Compete Deed”	: Has the meaning ascribed to it in Section 9 of this Circular
“Non-Compete Obligations”	: Has the meaning ascribed to it in Section 9 of this Circular
“Notice of EGM”	: The notice of the EGM set out on pages N-1 to N-10 of this Circular
“NSDC Sanctions”	: The Ukrainian National Security and Defense Council’s Special Economic and Other Restrictive Measures (Sanctions)
“NTA”	: Net tangible assets
“NTL”	: Net tangible liabilities
“Offer Document”	: Has the meaning ascribed to it in Section 12 to this Circular
“Official List”	: The list of issuers maintained by the SGX-ST in relation to Catalist
“one-tier system”	: Has the meaning ascribed to it in <b>Appendix I</b> of this Circular
“Option Agreements”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B)(bb) of this Circular
“Option Supplemental Agreement”	: Has the meaning ascribed to it in Section 1.1(a)(iv) of this Circular
“Ordinary Resolution 1”	: Has the meaning ascribed to it in Section 1.3 of this Circular

---

## DEFINITIONS

---

“ <b>Ordinary Resolution 2</b> ”	: Has the meaning ascribed to it in Section 1.3 of this Circular
“ <b>Parties</b> ” or “ <b>Party</b> ”	: Has the meaning ascribed to it in Section 1.1(a)(i)(A) of this Circular
“ <b>Period Under Review</b> ”	: The financial period comprising FY2022, FY2023, FY2024 and 1H2025
“ <b>Pledge Agreement</b> ”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B)(cc) of this Circular
“ <b>Potential Damages Amount</b> ”	Has the meaning ascribed to it in Section 32.3(b) of <b>Appendix A</b> to this Circular
“ <b>Previous Shareholders</b> ”	: Has the meaning ascribed to it in Section 2.1 of <b>Appendix A</b> to this Circular
“ <b>Pro Forma Financial Statements Waivers</b> ”	: Has the meaning ascribed to it in Section 2.6(b)(i) of this Circular
“ <b>Pro Forma Financial Statements Waivers Conditions</b> ”	: Has the meaning ascribed to it in Section 2.6(b)(ii) of this Circular
“ <b>Proposed Acquisitions</b> ”	: The 812 Capital Acquisition and the CIMT Acquisition
“ <b>Proposed Change of Name</b> ”	: Has the meaning ascribed to it in Section 1.1(c) of this Circular
“ <b>Proposed Diversification</b> ”	: Has the meaning ascribed to it in Section 1.1(b) of this Circular
“ <b>Proposed Transactions</b> ”	: Collectively, the Proposed Acquisitions, the Proposed Diversification and the Proposed Change of Name
“ <b>Proxy Form</b> ”	: The proxy form in respect of the EGM, a copy of which is set out in this Circular
“ <b>Public Documents</b> ”	: Has the meaning ascribed to it in Section 12 of this Circular
“ <b>Purchaser</b> ”	: Has the meaning ascribed to it in Section 9 of this Circular
“ <b>Put Option Agreement</b> ”	: Has the meaning ascribed to it in Section 1.1(a)(i)(B)(bb) of this Circular
“ <b>Request Form</b> ”	: The request form to be completed by Shareholders who wishes to request for a physical copy of this Circular
“ <b>Relevant Agreement</b> ”	: Has the meaning ascribed to it in Section 2.3(d) of this Circular
“ <b>Relevant Entities</b> ”	: Has the meaning ascribed to it in Section 12 of this Circular
“ <b>Risk Factors</b> ”	: Has the meaning ascribed to it in Section 4.7 of this Circular
“ <b>Rule 1017(1) Waivers</b> ”	: Has the meaning ascribed to it in Section 2.6(a)(i)(B) of this Circular

---

## DEFINITIONS

---

“Rule 1017(1) Waivers and Application Confirmation”	: Has the meaning ascribed to it in Section 2.6(a)(ii) of this Circular
“Rule 1017(1) Waiver Conditions”	: Has the meaning ascribed to it in Section 2.6(a)(ii) of this Circular
“Rule 1017(2) Waiver”	: Has the meaning ascribed to it in Section 2.6(a)(iv) of this Circular
“Rule 1017(2) Waiver Conditions”	: Has the meaning ascribed to it in Section 2.6(a)(v) of this Circular
“Related Companies”	: Has the meaning ascribed to it in <b>Appendix I</b> to this Circular
“Relevant Period”	: Has the meaning ascribed to it in Section 31 of <b>Appendix A</b> to this Circular
“Remuneration Committee”	: The remuneration committee of the Company as at the date of this Circular
“ROFR Notice”	: Has the meaning ascribed to it in Section 9 of this Circular
“Russia”	: The Russian Federation
“Russian Anti-Sanctions Legislation”	: Has the meaning ascribed to it in Section 4.1(a)(v) of <b>Appendix A</b> to this Circular
“Russian IIA”	: Has the meaning ascribed to it in Section 17.3(a) of <b>Appendix A</b> to this Circular
“Sanctioned Activity”	: Has the meaning ascribed to it in Section 12 of this Circular
“Sanctions Compliance Policy”	: Has the meaning ascribed to it in Section 12 of this Circular
“Sanctioned Subjects”	: Any individual or entity or government which is:  (a) listed or designated on any sanction list(s); and/or  (b) owned or controlled by an individual or entity or government listed in (a)
“Sanctions Memorandum”	: Has the meaning ascribed to it in Section 12 of this Circular
“SBB”	: Has the meaning ascribed to it in Section 2.3(a)(ii)(A) to this Circular
“SBB Loans”	: Has the meaning ascribed to it in Section 2.2 of <b>Appendix A</b> to this Circular
“SBI 9.98% Call Option”	: Has the meaning ascribed to it in Section 1.1(a)(ii)(A) of this Circular
“SBI 9.98% Put Option”	: Has the meaning ascribed to it in Section 1.1(a)(ii)(B) of this Circular
“SBI-Vendor 1 Option Agreements”	: Has the meaning ascribed to it in Section 1.1(a)(ii) of this Circular

---

## DEFINITIONS

---

“ <b>Searches</b> ”	: Has the meaning ascribed to it in Section 32.3(b) of <b>Appendix A</b> to this Circular
“ <b>Securities Account</b> ”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“ <b>SFA</b> ”	: Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“ <b>SFR</b> ”	: Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as amended, modified or supplemented from time to time
“ <b>SFRS(I)</b> ”	: Singapore Financial Reporting Standards (International)
“ <b>SFRS(I) 9</b> ”	: Has the meaning ascribed to it in <b>Appendix I</b> to this Circular
“ <b>Shareholders</b> ”	: Registered holders of Shares in the register of members of the Company except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“ <b>Shares</b> ”	: Ordinary shares in the capital of the Company
“ <b>Special Resolution 3</b> ”	: Has the meaning ascribed to it in Section 1.3 of this Circular
“ <b>SRS</b> ”	: Supplementary Retirement Scheme
“ <b>SRS Investors</b> ”	: Investors who hold Shares purchased using their contributions pursuant to the SRS
“ <b>Strongbow</b> ”	: Has the meaning ascribed to it in Section 14.2 of this Circular
“ <b>Substantial Shareholder</b> ”	: A person who has an interest in not less than 5.0% of the total votes attached to all the voting shares (excluding treasury shares) in the Company
“ <b>Summary Independent Valuation Report</b> ”	: Has the meaning ascribed to it in Section 3 of this Circular
“ <b>Supplemental Agreements</b> ”	: Has the meaning ascribed to it in Section 1.1(a)(iv) of this Circular
“ <b>Tax Practice</b> ”	: Has the meaning ascribed to it in Section 18.2(n)(i) of <b>Appendix A</b> to this Circular
“ <b>Tetra Loan</b> ”	: Has the meaning ascribed to it in Section 1.1(a)(iii) to this Circular
“ <b>TKB</b> ”	: Has the meaning ascribed to it in Section 2.1 of <b>Appendix A</b> to this Circular



---

## DEFINITIONS

---

“TKB Loan”	: Has the meaning ascribed to it in Section 2.1 of <b>Appendix A</b> to this Circular
“Transfer Shares”	: Has the meaning ascribed to it in Section 9 of this Circular
“U.S.”	: The United States of America
“UMC Acquisition”	: Has the meaning ascribed to it in Section 19 of <b>Appendix A</b> to this Circular
“Uni Clinic”	: Has the meaning ascribed to it in Section 1.1 of <b>Appendix A</b> to this Circular
“Uni Clinic Polyclinic”	: Has the meaning ascribed to it in Section 2.2(a) of this Circular
“UNSC”	: Has the meaning ascribed to it in <b>Appendix J</b> to this Circular
“USRLE”	: Unified State Register of Legal Entities of the Russian Federation
“UST”	: Has the meaning ascribed to it in Section 20 of <b>Appendix A</b> to this Circular
“Valuation Date”	: Has the meaning ascribed to it in Section 3 of this Circular
“Valuation Subject”	: Has the meaning ascribed to it in Section 3 of this Circular
“VAT”	: Value added tax
“Vendors’ Conditions Precedent”	: Has the meaning ascribed to it in Section 2.3(c)(iii) of this Circular

### Currencies, Units and Others

“RR”	: Russian Rubles
“S\$” and “cents”	: Singapore dollars and cents, respectively
“%” or “per cent”	: Percentage or per centum

The term “**subsidiary**” shall have the meaning ascribed to it in the Companies Act.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**interested person**” shall have the meaning ascribed to it in the Catalist Rules.

The terms “**associate**” and “**associated company**” shall have the meanings ascribed to them respectively in the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

---

## DEFINITIONS

---

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

The pro forma financial effects of the Proposed Acquisitions on the Group in this Circular are for illustrative purposes only, and they are not intended to be nor shall they constitute profit forecasts.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Code, Companies Act, the SFA, the Catalyst Rules or any modification thereof and used in this Circular shall have the same meaning assigned to it thereunder, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in tables included herein (if any) between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Unless otherwise stated, we have adopted the exchange rate of RR 1.00 = S\$0.01621 as at the Latest Practicable Date as extracted from S&P Capital IQ.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

---

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

---

Statements contained in this Circular, statements made in the press releases and oral statements that may be made by the Company, the Acquisition Companies, the directors, key executives or employees acting on behalf of the Company, and/or the directors, key executives or employees acting on behalf of the Acquisition Companies which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “forecast”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “possible”, “probable”, “project”, “plan”, “should”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s or the Enlarged Group’s expected financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group’s or the Enlarged Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

These forward-looking statements and other matters discussed in this Circular, including but not limited to:

- revenue and profitability;
- goodwill on acquisition and associated impairment (if any);
- any expected growth;
- any expected industry trends;
- anticipated completion of proposed plans;
- expansion plans; and
- other matters that are not historical facts,

are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s, the Acquisition Group’s and/or the Enlarged Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These risks, uncertainties and other factors are discussed in more detail in this Circular, in particular, but not limited to, the risk factors set out in Section 18 of **Appendix A** to this Circular.

Given the risks and uncertainties which may cause the Group’s, the Acquisition Group’s and/or the Enlarged Group’s actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, press releases and oral statements that may be made by the Company, undue reliance must not be placed on those statements.

None of the Group, the Financial Adviser, their respective directors, key executives or employees, or any other person represents or warrants that the Group’s, the Acquisition Group’s or the Enlarged Group’s actual future results, performance or achievements will be as discussed in those statements. Further, the Group and the Financial Adviser disclaims any responsibility, and undertakes no obligation to update or revise or publicly announce any revisions to any forward-looking statements to reflect any change in the Group’s, the Acquisition Group’s or the Enlarged Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which any such statements were based subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

---

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

---

### **Market and Industry Information**

The Company and their respective directors, key executives or employees have derived certain facts and statistics in this Circular relating to the Business from various publicly available industry, government and research publications. This Circular also includes industry data that the Company and their respective directors, key executives or employees have obtained from industry publications and surveys, reports of governmental agencies and internal company surveys. The Company and their respective directors, key executives or employees have taken reasonable action to ensure that the facts and statistical data used in this Circular have been extracted from their respective sources in their proper form and context. However, the Company and their respective directors, key executives or employees have not verified the accuracy of the information extracted and do not make any representation as to its accuracy. None of the Company and their respective directors, key executives or employees have obtained the specific consent of these sources for the inclusion of such information in this Circular unless otherwise specified. The Company and their respective directors, key executives or employees are also not aware of any disclaimers made by these sources in relation to reliance on such information.

---

## LETTER TO SHAREHOLDERS

---

### DON AGRO INTERNATIONAL LIMITED

(Company Registration No. 201835258H)  
(Incorporated in the Republic of Singapore)

#### Directors

Mr. Evgeny Tugolukov (Executive Chairman)  
Mr. Marat Devlet-Kildeev (Chief Executive Officer and Executive Director)  
Mr. Ravi Chidambaram (Lead Independent and Non-Executive Director)  
Mr. Gavin Mark McIntyre (Independent and Non-Executive Director)  
Mr. Tan Poh Chye Allan (Independent and Non-Executive Director)

#### Registered Office

10 Collyer Quay #10-01  
Ocean Financial Centre  
Singapore 049315

30 December 2025

To: **The Shareholders of Don Agro International Limited**

Dear Sir/Madam

- (1) **THE PROPOSED ACQUISITIONS OF 812 CAPITAL AND CIMT, BEING A VERY SUBSTANTIAL ACQUISITION UNDER THE CATALIST RULES;**
- (2) **THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS; AND**
- (3) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "DON AGRO INTERNATIONAL LIMITED" TO "UPHEALTH GROUP LIMITED".**

---

## 1. INTRODUCTION

### 1.1 Background

#### (a) The Proposed Acquisitions

##### (i) The Initial Acquisition Announcement

On 12 September 2024, the Company announced ("**Initial Acquisition Announcement**") that Tetra had, on 6 September 2024, entered into the following agreements in respect of the proposed acquisitions of 99.99% of the shares in 812 Capital and 11.50%<sup>1</sup> of the shares in CIMT from Vendor 1 and Vendor 2:

- (A) In relation to Tetra's proposed acquisition of 1.00% of the shares in 812 Capital ("**Minority Stake**") ("**Minority Stake Acquisition**"), a definitive sale and purchase agreement ("**Minority Stake Agreement**") with the Vendors setting out the terms and conditions of the Minority Stake Acquisition. The completion of the Minority Stake Acquisition took place on 6 September 2024, on the date when the Minority Stake Agreement was executed by the Parties before a notary public in Russia ("**Minority Stake Completion Date**"), with the intention of the Vendors and Tetra (collectively, the "**Parties**" and each a "**Party**") to expediently complete the Minority Stake Acquisition.

The Minority Stake Acquisition was constituted as a non-discloseable transaction under Chapter 10 of the Catalist Rules as the relative figures as computed pursuant to Rule 1006 of the Catalist Rules amount to 5.0% or less.

---

<sup>1</sup> 812 Capital and Medicom LLC hold the remaining 28.44% and 60.06% of the shares in CIMT respectively, prior to the Proposed Acquisitions. After the Proposed Acquisitions, Tetra, 812 Capital and Medicom LLC will collectively own all of the shares in CIMT.

---

## LETTER TO SHAREHOLDERS

---

- (B) In relation to Tetra's proposed acquisition of the aggregate of the balance 98.99% of the shares in 812 Capital ("**Balance Stake Acquisition**", and together with the Minority Stake Acquisition, the "**812 Capital Acquisition**"):
- (aa) a preliminary sale and purchase agreement ("**Balance Stake Preliminary Agreement**") with the Vendors to set out the key terms on which Tetra and the Vendors will enter, subject to the satisfaction of the Conditions Precedent, into the main sale and purchase agreement ("**Balance Stake Main Agreement**") for the acquisition of 89.01% of the shares in 812 Capital ("**Balance Stake of 89.01%**") ("**Balance Stake of 89.01% Acquisition**");
  - (bb) option agreements with Vendor 1 for: (1) Vendor 1 to grant an irrevocable call option to Tetra to purchase 9.98% of the shares in 812 Capital from Vendor 1 ("**Balance Stake of 9.98%**") ("**Call Option Agreement**"); and (2) Tetra to grant an irrevocable put option to Vendor 1 to sell the Balance Stake of 9.98% to Tetra ("**Put Option Agreement**" and together with the Call Option Agreement, the "**Option Agreements**") ("**Balance Stake of 9.98% Acquisition**"); and
  - (cc) a share pledge agreement with the Vendors in relation to the Balance Stake of 89.01%, pursuant to which the Vendors pledged, in aggregate, the Balance Stake of 89.01% to Tetra ("**Pledge Agreement**"). The Pledge Agreement is intended to primarily serve as security for the completion of the Balance Stake of 89.01% Acquisition and the Consideration Advance Payments (as defined below).
- (C) In relation to Tetra's proposed acquisition of 11.50% of the shares in CIMT ("**CIMT Stake**") ("**CIMT Acquisition**"), a preliminary sale and purchase agreement ("**CIMT Stake Preliminary Agreement**") to set out the key terms on which Tetra and the Vendors will enter, subject to the satisfaction of the Conditions Precedent, into the main sale and purchase agreement ("**CIMT Stake Main Agreement**") for the CIMT Acquisition.

(ii) The Option Agreements

As at 14 September 2024, the Vendors own, in aggregate, 89.01% of the shares in 812 Capital, SBI owns 9.99% and Tetra owns 1.00%. Pursuant to the terms of the Option Agreements, Tetra shall, upon the exercise of the option by the holder of the relevant Option Agreement, acquire 9.98% in 812 Capital, following the completion of certain option agreements dated 16 August 2023 entered into between Vendor 1 and SBI ("**SBI-Vendor 1 Option Agreements**").

According to the terms of the SBI-Vendor 1 Option Agreements:

- (A) SBI has granted separate irrevocable call options to Vendor 1 to purchase from SBI (1) 9.98% of the shares in 812 Capital ("**SBI 9.98% Call Option**"); and (2) 0.01% of the shares in 812 Capital, representing all the shares in 812 Capital owned by SBI, exercisable upon the occurrence of certain conditions; and
- (B) Vendor 1 has granted separate irrevocable put options to SBI to sell to Vendor 1 (1) 9.98% of the shares in 812 Capital ("**SBI 9.98% Put Option**"); and (2) 0.01% of the shares in 812 Capital, representing all the shares in 812 Capital owned by SBI), exercisable upon the occurrence of certain conditions.

---

## LETTER TO SHAREHOLDERS

---

Subject to Vendor 1's exercise of the SBI 9.98% Call Option or SBI's exercise of the SBI 9.98% Put Option, Vendor 1 shall be the owner of an additional 9.98% of the shares in 812 Capital, and accordingly, Vendor 1 or Tetra shall be entitled to exercise the respective put option or call option (whichever is applicable) under the relevant Option Agreement on any day of the period of fourteen (14) months from the date of the relevant Option Agreement. Accordingly, upon the completion of the Balance Stake of 89.01% Acquisition by Tetra and upon the exercise of the options under the SBI-Vendor 1 Option Agreements by either Vendor 1 or SBI, Tetra would have acquired an aggregate of 99.99% of the shares in 812 Capital.

Please refer to **Appendix B** to this Circular for the corporate structure of the Group prior to the acquisition of the Uni Clinic Group.

(iii) The acquisition of the Uni Clinic Group and the Loan Agreement

On 7 October 2025 ("**Loan Announcement**"), the Company announced that, in connection with the Proposed Acquisitions, the Company's wholly owned subsidiary, Tetra, had on 7 October 2025 entered into a loan agreement with 812 Capital and CIMT ("**Loan Agreement**") to record and memorialise the formal terms and conditions of the short-term loan disbursed from Tetra to 812 Capital in the amount of RR 236.0 million (equivalent to approximately S\$3.7 million<sup>2</sup>) to 812 Capital ("**Tetra Loan**"). The Tetra Loan was disbursed to 812 Capital on 23 May 2025 for the purposes of enabling 812 Capital to acquire 100% of the paid-up capitals of Uni Clinic Ltd and Uni Medica Ltd which was completed on 19 June 2025.

As disclosed in the Initial Acquisition Announcement, the Group has also extended significant advance payments towards the purchase consideration for the Proposed Acquisitions by way of the Consideration Advance Payments. The Tetra Loan was advanced in this context and is intended to be rolled up into the aggregate purchase consideration payable for 812 Capital on Completion and will not represent additional consideration.

The principal terms of the Loan Agreement are as follows:

- (A) If by 28 February 2026, Tetra is not a shareholder of 812 Capital, owning at least 90.01% of the authorised capital of 812 Capital:
  - (aa) Tetra has the right to demand repayment of the Tetra Loan and interest (as set out in Section 1.1(a)(iii)(A)(bb)(i) of this Circular below) accrued for the use of the loan, and 812 Capital undertakes to repay the Tetra Loan and pay the interest accrued for the use of the Tetra Loan no later than 5 March 2026; and
  - (bb) the Tetra Loan shall be deemed interest bearing and 812 Capital is required to pay interest in respect of the Tetra Loan in accordance with the following calculation:
    - (i) interest payable will be based on a variable interest rate, equivalent to the key rate(s) of the Bank of Russia in effect for the period from 23 May 2025 (the date of the disbursement of the Tetra Loan) until repayment of the Tetra Loan, plus an additional 3.00%; and

---

<sup>2</sup> Based on the average exchange rate of RR 1.00 = S\$0.01560 as adopted for the condensed interim consolidated financial statements for 1H2025 of the Acquisition Group.

---

## LETTER TO SHAREHOLDERS

---

- (ii) in this case, the interest amount based on the interest rate stipulated in Section 1.1(a)(iii)(A)(bb)(i) of this Circular above shall accrue for the entire period of the Tetra Loan, starting from 23 May 2025, being the date of disbursement of funds to 812 Capital until repayment. In the event of a change in the key rate of the Bank of Russia, such changed rate shall apply in calculating the amount of interest starting from the calendar day following the date of such change.
- (B) If by 28 February 2026, Tetra and the Vendors have entered into and completed the Balance Stake Main Agreement for the acquisition of 89.01% of the shares in the authorised capital of 812 Capital, the Tetra Loan disbursed by Tetra to 812 Capital on 23 May 2025 shall be recognised as partial payment by Tetra of the CIMT Payment<sup>3</sup> and no interests will be incurred, pursuant to the terms of the Balance Stake Preliminary Agreement. In such event (“**Deemed Satisfaction Provision**”):
  - (aa) 812 Capital's obligation to repay the Tetra Loan to Tetra under the Loan Agreement shall cease; and
  - (bb) Tetra's obligation to pay the CIMT Payment in favour of CIMT under the Balance Stake Preliminary Agreement shall be deemed satisfied to the extent that the Tetra Loan disbursed on 23 May 2025, amounting to RR 236.0 million (equivalent to approximately S\$3.7 million<sup>4</sup>), shall be recognised as constituting partial payment of the CIMT Payment on completion of the Balance Stake Preliminary Agreement.
- (C) In the event of a default in the payment of the Tetra Loan and any accrued interest by 812 Capital (in the event the obligation to repay the Tetra Loan and pay the accrued interest for the use of the Tetra Loan arises), Tetra has the right to demand that 812 Capital pay, in addition to interest accrued and continuing to accrue, a penalty on the outstanding amount at a rate of 0.1% for each day of delay. The date from which the penalty accrues shall be determined by Tetra at its own discretion.

Please refer to our announcement on 7 October 2025 for further details in relation to the Tetra Loan and Loan Agreement. Please refer to **Appendix C** to this Circular for the corporate structure of the Acquisition Group as at the Latest Practicable Date.

(iv) The Supplemental Agreements

On 12 November 2025, the Company announced that, following the acquisition of the Uni Clinic Group by 812 Capital which was completed on 19 June 2025, Tetra had on 11 November 2025 entered into supplemental agreements with the Vendors to amend the terms of: (a) the Balance Stake Preliminary Agreement (“**Balance Stake Supplemental Agreement**”); (b) the CIMT Stake Preliminary Agreement (“**CIMT Supplemental Agreement**”); (c) the Minority Stake Agreement (“**Minority Stake Supplemental Agreement**”); and (d) the Option Agreements (“**Option Supplemental Agreement**”) (collectively, the “**Supplemental Agreements**”).

---

<sup>3</sup> The Balance Stake Preliminary Agreement provides that a part of the Balance Stake of 89.01% Consideration should be paid by Tetra in favor of CIMT (the “**CIMT Payment**”) pursuant to the terms of the Balance Stake Preliminary Agreement upon completion date of the Balance Stake of 89.01% Acquisition. CIMT is a subsidiary of 812 Capital who holds, directly and indirectly, 88.5% shareholding interests in CIMT.

<sup>4</sup> Based on the average exchange rate of RR 1.00 = S\$0.01560 as adopted for the condensed interim consolidated financial statements for 1H2025 of the Acquisition Group.



---

## LETTER TO SHAREHOLDERS

---

The key amendments under the Supplemental Agreements are to:

- (A) reflect the Acquisition Group structure following (1) the business, legal and financial due diligence exercise by the Company on the Acquisition Group; and (2) completion of the acquisition of the Uni Clinic Group, with Uni Clinic Ltd and Uni Medica Ltd now wholly-owned subsidiaries of 812 Capital and part of the Acquisition Group. Accordingly, where the context requires and as applicable, further amendments to the Acquisition Transaction Documents have been made through the Supplemental Agreements to include references to and information regarding the Uni Clinic Group as part of the Acquisition Group in connection with the Proposed Acquisitions;
- (B) extend the acceptance dates of the respective Option Agreements, whereby Vendor 1 or Tetra (as the case may be) shall be entitled, but not obliged, to sell or buy (as the case may be) the Balance Stake of 9.98%, each at any time within twenty (20) months from the date of the Option Agreements (being the period from 6 September 2024 until 6 May 2026); and
- (C) reflect the indemnity to be provided by the Vendors in respect of non-material historical non-compliance in respect of records of the general meeting of participants of the relevant Acquisition Group company.

Further, and as disclosed in the Loan Announcement and in accordance with the Loan Agreement, the Balance Stake Preliminary Agreement has been amended to incorporate the provision under the Loan Agreement whereby the Tetra Loan disbursed by Tetra to 812 Capital on 23 May 2025 shall be recognised as partial payment by Tetra of the CIMT Payment, with no interest to be incurred, pursuant to the terms of both the Loan Agreement and the Balance Stake Preliminary Agreement. Please refer to the announcement dated 12 November 2025 for further details on the Supplemental Agreements.

The Proposed Acquisitions constitute a “very substantial acquisition” by the Company as defined under Chapter 10 of the Catalist Rules and will be subject to the approval of the Shareholders at the EGM pursuant to Rule 1015 of the Catalist Rules.

Please refer to **Appendix D** to this Circular for the corporate structure of the Enlarged Group upon Completion.

(b) **The Proposed Diversification of the Group’s Business**

In connection with the Proposed Acquisitions, the Company intends to diversify its core business to include the Medical Business (“**Proposed Diversification**”). Further details on the Proposed Diversification are set out in Section 4 of this Circular.

(c) **The Proposed Change of Name**

In connection with the Proposed Acquisitions and Proposed Diversification, the Company is proposing to change the name of the Company from “Don Agro International Limited” to “UpHealth Group Limited” (“**Proposed Change of Name**”). In the opinion of the Company, the proposed new name will better reflect the identity and status of the Enlarged Group and the new business and activities of the Enlarged Group after Completion. Subject to the approval of the Shareholders, the change of name of the Company will only take effect subject to and following Completion.

---

## LETTER TO SHAREHOLDERS

---

### 1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Acquisitions, the Proposed Diversification, and the Proposed Change of Name, and to seek the approval of Shareholders for (a) the Proposed Acquisitions; (b) the Proposed Diversification; and (c) the Proposed Change of Name at the EGM.

**This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.**

### 1.3 Inter-conditionality of Resolutions

Shareholders are advised that the Proposed Acquisitions (“**Ordinary Resolution 1**”) and the Proposed Diversification (“**Ordinary Resolution 2**”) are inter-conditional upon the passing of each other (collectively, Ordinary Resolution 1 and Ordinary Resolution 2, the “**Key Resolutions**”). This means that if any of the Key Resolutions is not approved, none of the Key Resolutions will be passed. The special resolution for the Proposed Change of Name (“**Special Resolution 3**”) is conditional upon the passing of the Key Resolutions. The Key Resolutions are inter-conditional as the subject matter of the Key Resolutions are substantially related and are part of the Enlarged Group’s strategy for the Proposed Transactions.

## 2. THE PROPOSED ACQUISITIONS

### 2.1 Rationale for the Proposed Acquisitions

Following the entry into the respective final sale and purchase agreements to effect the disposal of its operating agricultural business and business assets on 5 July 2024 (the “**Disposals**”), the Company is deemed to be a cash company as defined under Rule 1017 of the Catalist Rules. Under Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The Company had obtained a six (6)-month extension to the 12-month period for the Company to meet the requirements for a new listing under Rule 1017(2) of the Catalist Rules. Please refer to Section 2.6(a) for further details on the extension granted by the SGX-ST.

The Board believes that the Proposed Acquisitions are in the interests of the Company and that the Acquisition Group’s business will provide the Company with the necessary recurrent business activities going forward and to meet the requirements of the Catalist Rules. In addition, Completion will allow the Company to remain as a listed company on the Catalist.

Based on the analysis of the Russian market of paid medical services and oncological research performed and prepared by the Independent Valuer for the purposes of the Proposed Acquisitions, the private healthcare market in the Commonwealth of Independent States, especially in Russia, is experiencing dynamic growth and development. According to Federal State Statistics Service of Russia, the volume of services provided by private healthcare in Russia increased by 11.2% year on year and reached RR 1.36 trillion (equivalent to approximately S\$22.1 billion) in 2023. State funding on medicine amounted to at least RR 3.96 trillion (equivalent to approximately S\$64.2 billion) in the same period. The most medical services in demand were laboratory tests, consultations with general practitioners, and diagnostic tests (ultrasound diagnostics and others).

---

## LETTER TO SHAREHOLDERS

---

The increase in cancer morbidity primarily reflects the greater availability of diagnostic services and the corresponding improvements in quality<sup>5</sup>. For instance, in 2012, cancer was detected in approximately 50.5% of cases at stages I and II and subsequently improved to 57.9% in 2021. In the same period, the proportion of stage III cancer cases detected decreased from approximately 21.5% to approximately 17.2%, while the proportion of stage IV cases detected decreased from approximately 21.2% to 20.5%.

According to Russian state medical statistics, from 2012 to 2021, the total number of registered patients diagnosed with cancer undergoing drug therapy increased by 2.09 times. The contribution of drug therapy to improving cancer treatment outcomes is notable, though the role of surgical and radiation therapy also remains crucial. The number of patients undergoing drug therapy increased especially noticeably in the period from 2016 to 2021 – from approximately 249,200 patients to 432,400 patients. In 2023, RR 369.5 billion (equivalent to approximately S\$6.0 billion) was allocated by the state for oncological medical care in inpatient and day hospitals within the framework of territorial and basic compulsory medical insurance programs, which is approximately 13.0% higher than the sum in 2022 of RR 327.1 billion (equivalent to approximately S\$5.3 billion), and approximately two times higher than the sum in 2019 of RR 185.7 billion (equivalent to approximately S\$3.0 billion).

In 2023, a total of approximately 3.78 million cases of treatment was provided to oncology patients in Russia, which is 56.8% higher than the number of cases in 2019 (approximately 2.41 million cases) and 4.7% higher than the number of cases in 2022 (approximately 3.61 million cases).

The Board has always maintained the position that the Group is a socially responsible business and sees its mission as contributive to the sustainable development of society. Therefore, the reorientation of the Group's key business activities to healthcare and medical sector represents a logical progression in Group's journey and aligns with the best interests of the Company and its Shareholders.

Please refer to Section 29 of **Appendix A** to this Circular entitled "Prospects, Trends and Future Plans" for more information.

### 2.2 Information on the Acquisition Group and the Vendors

#### (a) Corporate Information

##### The Euroonco Group

The Euroonco Group is a network of expert oncology clinics with presence in several Russian regions operating under the "Euroonco" and "Uni Clinic" brands (after the UMC Acquisition), which operate the Medical Business. The Euroonco Group is equipped with the ability to accommodate patients in wards with equipment for the patient's rehabilitation, and has expert oncology clinics and information and service centres in Moscow, Saint Petersburg and Krasnodar.

The Euroonco medical centre in Moscow provides round-the-clock patient care with approximately 44 beds, a full-fledged intensive care unit and two operating theatres. The Euroonco medical centre in Saint Petersburg offers an inpatient facility of approximately 21 beds and modern methods of diagnosis and treatment of oncological diseases while the clinic in Krasnodar provides consultations and chemotherapy. All of the clinics and medical centres operated by the Euroonco Group use the latest original anti-tumour drugs with proven effectiveness and the treatment is carried out in strict compliance with the latest international protocols and/or recommendations of the European Society for Medical Oncology and other reputable professional medical communities.

---

<sup>5</sup> Information obtained from the Information and analytical publication "Together Against Cancer".

---

## LETTER TO SHAREHOLDERS

---

812 Capital is a company limited by shares incorporated in Russia. As at the Latest Practicable Date, 812 Capital has an issued charter capital of RR 10,000.00 (equivalent to approximately S\$162.14). 812 Capital is the holding company of the Euroonco Group.

CIMT is a company limited by shares incorporated in Russia. As at the Latest Practicable Date, CIMT has an issued charter capital of RR 48,979,604.39 (equivalent to approximately S\$794,155.31). CIMT is principally engaged in hospital activities.

### The Uni Clinic Group

812 Capital had on 19 June 2025 completed the acquisition of the Uni Clinic Group such as to form the Acquisition Group. Established in 2021, the Uni Clinic medical facility is a polyclinic in Moscow (“**Uni Clinic Polyclinic**”) which has a gross floor area of approximately 77,177 square feet. It comprises 70 fully equipped medical rooms and is equipped with approximately 32 beds (including six intensive care unit beds), two operating theatres, and five dental rooms. The Uni Clinic Polyclinic is staffed with 100 board-certified physicians and specialists covering 40 distinct medical specialties and 24/7 inpatient units with approximately 20 beds. It aims to provide accessible, advanced medical care tailored to the individual needs of each patient. Its goal is to offer a full spectrum of medical services using state-of-the-art diagnostic and treatment technologies and offers comprehensive diagnostic and general medical services.

Please refer to **Appendix C** to this Circular for the corporate structure of the Acquisition Group as at the Latest Practicable Date.

Please refer to **Appendix A** to this Circular for information relating to the Acquisition Group including the following:

Section 3.2 – Business Overview

Section 4 – Charter Capital, Members and Associated Companies

Section 5 – Competition and Competitive Strengths

Section 17 – Government Regulations, Permits and Licences

Section 18 – Risk Factors

Section 20 – Management’s Discussion and Analysis of Financial Position and Results of Operations

(b) **Financial Information of the Acquisition Group**

Please refer to “812 Capital LLC and its subsidiaries – Independent Auditors’ Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022”, “812 Capital LLC and its subsidiaries – Independent Auditors’ Report in Relation to the Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025” and “812 Capital LLC and its subsidiaries – Independent Auditors’ Report on the Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 31 December 2024 and the Six-Month Period Ended 30 June 2025”, as set out in **Appendices F, G and H** to this Circular respectively.

Please refer to Sections 19 and 20 of **Appendix A** to this Circular entitled “Selected Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” respectively, for more information.

---

## LETTER TO SHAREHOLDERS

---

(c) **Information on the Vendors**

*The information presented herein and in other sections of this Circular relating to the Vendors is based on information provided by the Vendors.*

Vendor 1 is an individual based in Russia and is the current general director of 812 Capital. As at the Latest Practicable Date, Vendor 1 owns approximately 69.21% of the shares in 812 Capital and 10.00% of the shares in CIMT. Vendor 1 will be stepping down as general director of 812 Capital prior to the Completion.

Vendor 2 is an individual based in Russia and is the current general director of EK Management LLC. EK Management LLC is the current corporate general director and chief executive officer of CIMT and a subsidiary of the Acquisition Companies. As at the Latest Practicable Date, Vendor 2 owns approximately 19.80% of the shares in 812 Capital and 1.50% of the shares in CIMT. Vendor 2 will be stepping down as general director of EK Management LLC prior to Completion. The Vendors were introduced to the Company by Mr. Dmitry Dmitrievich Zaborskiy (“**Introducer**”). Further details of the Introducer are set out in Section 2.2(d) of this Circular.

Please refer to Section 12.1 of **Appendix A** to this Circular for more details on the proposed general directors of 812 Capital and CIMT.

As at the Latest Practicable Date, the Vendors are independent third parties that do not hold any shares of the Company and are not related to the Company, the Group, the Directors or the Controlling Shareholders.

(d) **Information on the Introducer**

The Introducer, Mr. Dmitry Dmitrievich Zaborskiy, is an individual entrepreneur who was engaged to provide Tetra with the service of searching for a business entity or group of business entities operating in the medical services industry for the treatment of oncological diseases (“**Introduced Entity**”) in relation to which a direct or indirect purchase, or other form of acquisition may be concluded, as a result of which Tetra or another person specified by Tetra becomes the legal and/or beneficial owner of at least 80% of the shares in the Introduced Entity, and other services related to the conclusion of such transaction after the identification of the Introduced Entity as a possible object for acquisition, which include the provision of consultations and assistance that are usually provided when concluding such transactions (“**Introducer Services**”).

For the Introducer Services, Tetra undertakes to pay the Introducer a remuneration in the amount of approximately RR 175.0 million (equivalent to approximately S\$2.8 million), provided that the transaction price, being the amount of money paid by Tetra or another person specific by Tetra under the transaction, does not exceed the amount calculated using the formula four times of the Introduced Entity’s EBITDA for the last 12 months preceding the date of signing of legally binding documentation for the transaction.

Save as aforementioned, in the reasonable opinion of the Directors, the Introducer does not have any material relationship with the Company.

---

## LETTER TO SHAREHOLDERS

---

### 2.3 Principal Terms of the Proposed Acquisitions

#### (a) Consideration

- (i) The aggregate consideration payable by Tetra to the Vendors for the Proposed Acquisitions is RR 3,035,000,000.00 (equivalent to approximately S\$43,668,141.75<sup>6</sup>) (“**Consideration**”) comprising:

##### *Minority Stake Acquisition*

- (A) RR 30,000,000.00 (equivalent to approximately S\$431,645.55<sup>6</sup>) as consideration for the Minority Stake (“**Minority Stake Consideration**”).

As announced by the Company in the Initial Acquisition Announcement, the completion of the Minority Stake Acquisition has taken place on the Minority Stake Completion Date, on the date when the Minority Stake Agreement was executed by the Parties before a notary public in Russia;

##### *Balance Stake Acquisition and CIMT Acquisition*

- (B) RR 2,725,000,000.00 (equivalent to approximately S\$39,207,804.37<sup>6</sup>) as consideration for the Balance Stake of 89.01% (“**Balance Stake of 89.01% Consideration**”);
- (C) RR 160,000,000.00 (equivalent to approximately S\$2,302,109.61<sup>6</sup>) as consideration for the Balance Stake of 9.98% (“**Balance Stake of 9.98% Consideration**”); and
- (D) RR 120,000,000.00 (equivalent to approximately S\$1,726,582.21<sup>6</sup>) as consideration for the CIMT Stake (“**CIMT Stake Consideration**”).

- (ii) The Consideration shall be payable by Tetra to the Vendors in the following manner:

- (A) the Minority Stake Consideration shall be paid in full in the form of letters of credit issued by Sberbank PJSC (“**SBB**”) in favour of the relevant Vendors (“**812 Capital Letters of Credit**”);
- (B) the Balance Stake of 89.01% Consideration shall be paid in the following manner:
- (I) RR 1,680,000,000.00 (equivalent to approximately S\$24,127,150.95<sup>6</sup>) and RR 420,000,000.00 (equivalent to approximately S\$6,043,037.74<sup>6</sup>) (“**Consideration Advance Payments**”) shall be paid to Vendor 1 and Vendor 2 respectively as advance payments in the form of the 812 Capital Letters of Credit;
- (II) part of the remaining portion of the Balance Stake of 89.01% Consideration in the amount of RR 120,000,000.00 (equivalent to approximately S\$1,726,582.21<sup>6</sup>) and RR 30,000,000.00 (equivalent to approximately S\$431,645.55<sup>6</sup>) shall be paid in the form of wire transfers to Vendor 1’s and Vendor 2’s respective bank accounts within 5 (five) business days from the date of entry in the USRLE, according to which the Balance Stake of 89.01% are registered in favour of Tetra;

---

<sup>6</sup> Based on the exchange rate of S\$1.00 = RR 69.5015 as at 6 September 2024 as extracted from S&P Capital IQ.

---

## LETTER TO SHAREHOLDERS

---

- (III) part of the remaining portion of the Balance Stake of 89.01% Consideration in the amount of RR 475,000,000.00 (equivalent to approximately S\$6,834,387.92<sup>7</sup>) representing a part of the Balance Stake of 89.01% Consideration due to Vendor 2 shall be paid in the form of a wire transfer to CIMT's bank account as the payment under the Vendors' instruction within 5 (five) business days from the Balance Stake and CIMT Completion Date (as defined below) and this payment; and
  - (IV) the above payment shall be subject to reduction based on the Deemed Satisfaction Provision under the Loan Agreement as set out in Section 1.1(a)(vi)(B) above;
  - (C) the Balance Stake of 9.98% Consideration shall be paid in the form of wire transfer to Vendor 1's bank account within 10 (ten) business days from the date of entry in the USRLE, according to which the Balance Stake of 9.98% are registered in favour of Tetra; and
  - (D) the CIMT Stake Consideration shall be paid as advance payments in the form of the letters of credit issued by SBB in favour of the relevant Vendors subject to approval of the Rule 1017 waiver application.
- (iii) The Consideration Advance Payments and payment of the CIMT Stake Consideration are refundable payments and shall be repaid by the Vendors in favour of Tetra within five (5) business days from the date of termination of the Balance Stake Preliminary Agreement and the CIMT Stake Preliminary Agreement (provided that the abovementioned agreements are not terminated as a result of the completion of the respective Balance Stake Main Agreement and the CIMT Stake Main Agreement).
  - (iv) The Consideration was arrived at on a willing-buyer and willing-seller basis after arm's length negotiations, taking into account, *inter alia*, the (A) market value of the key assets of the Acquisition Group; (B) Independent Valuation, that has taken into account the Acquisition Group's net debts (please refer to Section 3 of this Circular for further details); (C) net profits after tax recorded in the unaudited management accounts of the Acquisition Group prepared in accordance with the Russian accounting framework; and (D) prevailing economic conditions.
  - (v) In relation to the acquisition of the Uni Clinic Group by the Euroonco Group, the Consideration remains unchanged and will be satisfied by way of recognition of the Tetra Loan as partial payment by Tetra if Completion occurs by 28 February 2025 subject to the terms and conditions of the Loan Agreement. Please refer to Section 1.1(a)(iii) of this Circular and the announcement on 7 October 2025 for further details.
- (b) **Completion**
- (i) Completion of the Minority Stake Acquisition  
  
The Minority Stake Acquisition was completed on the Minority Stake Completion Date.
  - (ii) Completions of the Balance Stake of 89.01% Acquisition and the CIMT Acquisition  
  
According to the terms of the Balance Stake Preliminary Agreement and the CIMT Stake Preliminary Agreement:
    - (A) within three (3) business days from the date of the Vendors' notification of the satisfaction of the Vendors' Conditions Precedent (as defined below), notices shall be sent by Tetra to the Vendors notifying the Vendors of the date of completion of the Balance Stake Main Agreement and the CIMT Stake Main Agreement ("**Balance Stake and CIMT Completion Date**");

---

<sup>7</sup> Based on the exchange rate of S\$1.00 = RR 69.5015 as at 6 September 2024 as extracted from S&P Capital IQ.

---

## LETTER TO SHAREHOLDERS

---

- (B) on the Balance Stake and CIMT Completion Date, Tetra and the Vendors shall enter into the Balance Stake Main Agreement and the CIMT Stake Main Agreement before a notary public in Russia;
  - (C) Tetra and the Vendors undertake to ensure that the Conditions Precedent for which the relevant party is responsible are fulfilled on or before 28 February 2026 (“**Limit Date**”) but in the event of a failure to satisfy any of the Conditions Precedent, Tetra and the Vendors can separately agree in writing to a new Limit Date (“**New Limit Date**”); and
  - (D) in the event of a failure to satisfy any of the Conditions Precedent by the Limit Date and Tetra and the Vendors have not agreed on a New Limit Date or in the event of a failure to satisfy any of the Conditions Precedent by the New Limit Date (if any), the Balance Stake Preliminary Agreement and the CIMT Stake Preliminary Agreement shall cease and terminate on the business day following the Limit Date or New Limit Date, whichever is applicable.
- (iii) Completion of the Balance Stake of 9.98% Acquisition

According to the terms of the Option Agreements:

- (A) the completion of the Balance Stake of 9.98% Acquisition shall take place after: (I) the Minority Stake Completion Date; (II) the Balance Stake and CIMT Completion Date; (III) the exercise by Tetra of the call option to purchase the Balance Stake of 9.98% granted by Vendor 1 under the Call Option Agreement or the exercise by Vendor 1 of the put option to sell the Balance Stake of 9.98% under the Put Option Agreement granted by Tetra; and (IV) on the date of entry in the USRLE, according to which the Balance Stake of 9.98% are registered in favour of Tetra; and
  - (B) either Tetra or Vendor 1 is entitled to exercise the call option or put option (whichever is applicable) granted under the relevant Option Agreement on any day of the period of fourteen (14) months from the date of the relevant Option Agreement subject to the occurrence of the following conditions:
    - (I) Vendor 1 is the owner of at least 9.98% of the shares in 812 Capital; and
    - (II) Tetra is the owner of at least 89.01% of the shares in 812 Capital.
- (c) **Conditions Precedent**

The execution of the Balance Stake Main Agreement pursuant to the Balance Stake Preliminary Agreement and execution of the CIMT Stake Main Agreement pursuant to the CIMT Stake Preliminary Agreement is conditional upon the satisfaction of certain conditions precedent, including but not limited to the following (“**Conditions Precedent**”):

- (i) consent from the Federal Antimonopoly Service of Russia being received by Tetra for the Proposed Acquisitions;
- (ii) the Company obtaining Shareholders’ approval for the Proposed Acquisitions at an EGM to be held; and
- (iii) after satisfaction of the Conditions Precedent listed in Sections 2.3(c)(i) and 2.3(c)(ii) of this Circular and receipt of the relevant notice, Vendor 1 obtaining a covered irrevocable letter of credit in favour of SBI on the following terms and conditions (“**Vendors’ Conditions Precedent**”):
  - (A) payer under the letter of credit: Vendor 1;
  - (B) issuing bank: SBB or another bank in Russia in the event of SBB’s refusal to open a letter of credit for Vendor 1;



---

## LETTER TO SHAREHOLDERS

---

- (C) nominated bank: the same as the issuing bank unless otherwise provided for by the condition of opening the letter of credit;
- (D) recipient: SBI (execution to a third party is not permitted);
- (E) type: irrevocable covered (deposited) documentary letter of credit;
- (F) validity period: not less than sixty (60) calendar days from the date of opening of the letter of credit;
- (G) amount: RR 160,000,000.00 (equivalent to approximately S\$2,302,109.61<sup>8</sup>);
- (H) expenses of the issuing bank: all fees and expenses related to opening of the letter of credit shall be borne by Vendor 1;
- (I) partial payments under the letter of credit are not permitted; and
- (J) documents against which the letter of credit is disclosed (executed): the original extract from the USRLE in relation to 812 Capital, in which Vendor 1 is not indicated in the section "information on participants / founders of the legal entity".

(d) **Termination**

Each of the Balance Stake Preliminary Agreement and the CIMT Stake Preliminary Agreement (each a "**Relevant Agreement**" for the purposes of this Section 2.3(d)) (terminates upon the occurrence of any of the following events (whichever is earlier)):

- (i) upon completion of the Balance Stake Main Agreement (in the case of the Balance Stake Preliminary Agreement) or the CIMT Stake Main Agreement (in the case of the CIMT Stake Preliminary Agreement) by the Parties – on the date of conclusion of the Balance Stake Main Agreement;
- (ii) upon termination of the CIMT Stake Preliminary Agreement (in the case of the Balance Stake Preliminary Agreement) or the Balance Stake Preliminary Agreement (in the case of the CIMT Stake Preliminary Agreement) by mutual consent in writing of the Parties – on the date specified in such agreement between the Parties;
- (iii) on the business day following the Limit Date (New Limit Date if applicable) unless all Conditions Precedent have been satisfied; and
- (iv) upon cancellation or termination (for any reason) of the CIMT Stake Preliminary Agreement (in the case of the Balance Stake Preliminary Agreement) or the Balance Stake Preliminary Agreement (in the case of the CIMT Stake Preliminary Agreement), if the date of cancellation or termination of one Relevant Agreement occurs before the date of completion of the other Relevant Agreement – on the date on which the CIMT Stake Preliminary Agreement (in the case of the Balance Stake Preliminary Agreement) or the Balance Stake Preliminary Agreement (in the case of the CIMT Stake Preliminary Agreement) is deemed to be cancelled or terminated.

### 2.4 Funding of the Proposed Acquisitions

The Proposed Acquisitions are intended to be funded entirely by the internal cash resources of the Company. The Company will use proceeds from the Disposals in relation to the Group's agricultural business for the Proposed Acquisitions.

---

<sup>8</sup> Based on the exchange rate of S\$1.00 = RR 69.5015 as at 6 September 2024 as extracted from S&P Capital IQ.

## LETTER TO SHAREHOLDERS

### 2.5 Proposed Acquisitions as a Very Substantial Acquisition

The Proposed Acquisitions are governed by the rules of Chapter 10 of the Catalist Rules. The relative figures for the Proposed Acquisitions which are computed on the applicable bases set out in Rule 1006 of the Catalist Rules, based on the latest announced consolidated financial statements of the Group, being the unaudited condensed consolidated interim financial statements for 1H2025, are as follows:

Rule	Bases of computation	Relative figure for the Proposed Acquisitions <sup>(1)</sup>
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable <sup>(2)</sup>
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	(148.81)% <sup>(3)(4)</sup>
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	149.02% <sup>(5)</sup>
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(6)</sup>
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable <sup>(7)</sup>

**Notes:**

- (1) Percentage figures are rounded to the nearest two (2) decimal places.
- (2) Rule 1006(a) of the Catalist Rules is not applicable as there are no assets being disposed of.
- (3) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" or "net loss" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) The relative figure for Rule 1006(b) has been computed based on the (i) net profit attributable to the Acquisition Group of approximately S\$2.5 million based on the unaudited interim consolidated financial statements of the Acquisition Group for 1H2025; and (ii) the Group's net loss of approximately S\$1.7 million based on the latest announced unaudited consolidated financial statements of the Group for 1H2025.
- (5) The relative figure for Rule 1006(c) has been computed based on (i) the market capitalisation of the Company of approximately S\$29.3 million, calculated based on the total number of issued shares (excluding treasury shares) of the Company being 150,272,700 shares, multiplied by the weighted average market price of approximately S\$0.1950 per share as at 5 September 2024, being the last market day whereby the Shares were traded preceding the date of the SPA as extracted from S&P Capital IQ; and (ii) the Consideration.
- (6) Rule 1006(d) of the Catalist Rules is not applicable to the Proposed Acquisitions as no equity securities are to be issued as part of the Consideration.
- (7) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

---

## LETTER TO SHAREHOLDERS

---

Pursuant to Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.

The relative figures computed under Rule 1006(b) of the Catalist Rules involve negative figures and the Proposed Acquisitions do not fall within the circumstances provided for in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules. Notwithstanding that, as the applicable relative figure under Rule 1006(c) of the Catalist Rules exceeds 100%, the Proposed Acquisitions constitute a “very substantial acquisition” under Rule 1015 of the Catalist Rules. Accordingly, the Proposed Acquisitions shall be subject to approval of the Shareholders being obtained pursuant to Rule 1015 of the Catalist Rules. As set out in Section 2.3(c)(ii) of this Circular, Shareholders’ approval is one of the Conditions Precedent.

For the avoidance of doubt, the Proposed Acquisitions do not involve the issuance or allotment of any Shares to any party and will not result in any change of control of the Company.

### 2.6 Waivers Granted by the SGX-ST

#### (a) Rule 1017(1) and Rule 1017(2) Waivers

- (i) On 21 January 2025 (“**21 January 2025 Rule 1017(1) Waiver Application Announcement**”), the Company announced that it had, on 22 August 2024 and 18 December 2024, through the Sponsor, submitted the Rule 1017(1) waiver application to the SGX-ST for:
  - (A) a waiver from compliance with Rule 1017(1)(a) of the Catalist Rules to utilise the Group’s cash to be escrowed for the purpose of the Refundable Deposit (as defined in the 21 January 2025 Rule 1017(1) Waiver Application Announcement) in relation to the Proposed Acquisitions (“**Cash Utilisation Waiver**”);
  - (B) a waiver from compliance with Rule 1017(1)(a) of the Catalist Rules to utilise a financial institution based in Russia in lieu of the requirement for the Company to place 90% of its cash and short-dated securities, including existing cash balances and the proceeds from the Disposals in relation to the Group’s agricultural business, in the account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Authority (“**Escrow Requirement Waiver**”, together with the Cash Utilisation Waiver, the “**Rule 1017(1) Waivers**”); and
  - (C) the continued trading of the Shares on the Catalist after the Company becomes a cash company pursuant to Rule 1017(1) of the Catalist Rules (“**Continued Trading Application**”).
- (ii) As announced by the Company in the 21 January 2025 Rule 1017(1) Waiver Application Announcement, the Company had, on 17 January 2025, received a letter from SGX-ST (“**Rule 1017(1) Waivers and Application Confirmation**”), informing the Company that the SGX-ST has no objections to: (A) the Rule 1017(1) Waivers; and (B) the Continued Trading Application, subject to the conditions set out in paragraph 2.3 of the 21 January 2025 Rule 1017(1) Waiver Application Announcement (“**Rule 1017(1) Waiver Conditions**”).

---

## LETTER TO SHAREHOLDERS

---

- (iii) On 27 February 2025 (“**27 February 2025 Rule 1017(1) Waiver Application Announcement**”), the Company further announced the reasons for its applications to the SGX-ST for the Rule 1017(1) Waivers and Continued Trading Application (as set out in paragraph 2 of the 27 February 2025 Rule 1017(1) Waiver Application Announcement), and that it fulfilled the Rule 1017(1) Waiver Conditions stipulated in the Rule 1017(1) Waivers and Application Confirmation from the SGX-ST.

For further details on the rationale, justifications and outcome of the Cash Utilisation Waiver, Rule 1017(1) Waivers and Continued Trading Application, please refer to the Company’s announcement dated 27 February 2025.

- (iv) Further, the Company had on 17 June 2025, through the Sponsor, submitted an application to the SGX-ST for a 6-month extension to the 12-month period for the Company to meet the requirements for a new listing under Rule 1017(2) of the Catalist Rules (“**Rule 1017(2) Waiver**”).

- (v) The Company had, on 2 July 2025, received a letter from the SGX-ST advising the Company that the SGX-ST had no objections to the Company’s application for the 6-month extension to the 12-month period, subject to the following conditions (the “**Rule 1017(2) Waiver Conditions**”) being satisfied:

(A) the Company announcing the Rule 1017(2) Waiver granted, the reason for seeking the Rule 1017(2) Waiver, the conditions as required under Rule 106 of the Catalist Rules, and if the Rule 1017(2) Waiver Conditions have been satisfied. If the Rule 1017(2) Waiver Conditions have not been satisfied on the date of the announcement, the Company must make an update announcement when the Rule 1017(2) Waiver Conditions have all been satisfied;

(B) the disclosure of the key milestones of the Proposed Acquisitions and regular updates via SGXNet on its progress in meeting these milestones;

(C) the Company to comply with SGX-ST’s requirements for a new listing under Rule 1017(2); and

(D) submission of a written confirmation from the Company that the Rule 1017(2) Waiver does not contravene any laws and regulations governing the Company and its constituent documents.

- (vi) The Company had, on 3 July 2025, announced that it had satisfied the Rule 1017(2) Waiver Conditions as set out in Sections 2.6(a)(v)(A), 2.6(a)(v)(B) and 2.6(a)(v)(D) above. For further details on the rationale, justifications and outcome of the Rule 1017(2) Waiver, please refer to the Company’s announcement dated 3 July 2025.

(b) **Pro Forma Financial Statements Waivers**

- (i) The Company had, on 10 April 2025, through the Sponsor, submitted an application to the SGX-ST for a waiver from compliance with Rule 1015(1)(a)(ii) and Rule 1015(4)(a) read together with Rule 407(1) of the Catalist Rules for the disclosure requirements under paragraphs 2, 17 and 24 of Part 9 of the Fifth Schedule of the SFR which require the Company to present the audited financial information of the assets to be acquired (in this case, the Euroonco Group) for the latest three (3) financial years and interim financial period (if applicable), and the pro forma financial information of the Enlarged Group in relation to the Proposed Acquisitions for the most recent completed financial year and interim financial period if applicable (“**Pro Forma Financial Statements Waivers**”).

---

## LETTER TO SHAREHOLDERS

---

- (ii) The Company had, on 29 May 2025, received a letter from SGX-ST, informing the Company that the SGX-ST has no objections to the Pro Forma Financial Statements Waivers, subject to the conditions set out below ("**Pro Forma Financial Statements Waivers Conditions**"):
- (A) the Company announcing the Pro Forma Financial Statements Waivers granted, the reasons for seeking the Pro Forma Financial Statements Waivers, the conditions as required under Rule 106 and if the Pro Forma Financial Statements Waivers Conditions have been satisfied. If the Pro Forma Financial Statements Waivers Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
  - (B) the disclosure of the Pro Forma Financial Statements Waivers granted and the bases for seeking the Pro Forma Financial Statements Waivers;
  - (C) submission of a written confirmation from the Company that the Pro Forma Financial Statements Waivers do not contravene any laws and regulations governing the Company and its constituent documents; and
  - (D) the Sponsor to adopt the due diligence and disclosure requirements applicable to a very substantial acquisition under Rule 1015 of the Catalyst Rules in respect to the Proposed Acquisitions and accordingly, be subjected to shareholders' approval. The information to be set out in this Circular will comply with the disclosure requirements for a very substantial acquisition, as stipulated in Rule 1015(4) (which includes compliance with the disclosure requirements of the Fifth Schedule of the SFR), save for the Pro Forma Financial Statements Waivers.
- For further details on the rationale, justifications and outcome of the Pro Forma Financial Statements Waivers Conditions, please refer to the Company's announcement dated 1 June 2025.
- (iii) As at the Latest Practicable Date, the Company has fulfilled the Pro Forma Financial Statements Waivers Conditions.

### 2.7 Moratorium Undertaking

The Proposed Acquisitions, being within the ambit of Rule 1015, are subject to the moratorium requirements specified in Rules 420, 421 and 422 of the Catalyst Rules. Rule 1015(3)(b) provides that the moratorium requirements specified in Rules 420, 421 and 422 of the Catalyst Rules are applicable to the following persons:

- (a) the existing Controlling Shareholders and their associates; and
- (b) persons who will become Controlling Shareholders and their associates.

Such persons are required to provide an undertaking to maintain the relevant person's effective interest in the securities under the moratorium during the moratorium period.

In compliance with the moratorium requirements specified in Rule 420 of the Catalyst Rules, Mr. Evgeny, an existing Controlling Shareholder, has undertaken not to sell, transfer, assign or otherwise dispose of: (a) any part of the Moratorium Shares for a period of six (6) months from later of the relevant completion date of the Proposed Acquisitions; and (b) more than 50.0% of the Moratorium Shares (adjusted for any bonus issue or sub-division of Shares) for a period of six (6) months thereafter.

---

## LETTER TO SHAREHOLDERS

---

### 2.8 Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transactions and no service contracts in relation thereto is proposed to be entered into by the Company.

### 3. INDEPENDENT VALUATION OF THE ACQUISITION GROUP

Pursuant to Rule 1015(2) of the Catalist Rules, the Company must appoint a competent and independent valuer to value the Acquisition Group as one of the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more and the Proposed Acquisitions are classified as a "very substantial acquisition" by the Company as defined under Chapter 10 of the Catalist Rules.

In connection with the Proposed Acquisitions, the Company has appointed the Independent Valuer to undertake an independent valuation in respect of the market value ("**Independent Valuation**") of 99.99% of shares in the authorised capital of 812 Capital and 11.5% interest in the authorised capital of CIMT ("**Valuation Subject**") for the purposes of the Proposed Acquisitions. The Independent Valuation Report prepared by the Independent Valuer has been prepared in accordance with the IVS and a summary is set out in **Appendix E** to this Circular ("**Summary Independent Valuation Report**"). The Summary Independent Valuation Report has been prepared in accordance with Practice Note 2: Minimum Disclosure Requirements for the summary of the Independent Valuation Report issued by the Institute of Valuers and Appraisers, Singapore.

According to IVS 102 Bases of Value, market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion ("**Market Value**").

When determining the Independent Valuation as at 30 June 2025 ("**Valuation Date**"), the Independent Valuer adopted the income approach as the primary approach with the market approach as a reference in deriving the aforesaid valuation. Thus, the Market Value of the Valuation Subject, within the framework of the income approach as at the Valuation Date is approximately RR 4.08 billion (equivalent to approximately S\$66.43 million<sup>9</sup>). The Independent Valuer has also taken into consideration the net debts of the Acquisition Group primarily arising from loans obtained for financing the Acquisition Companies' restructuring exercise and for working capital purposes and the ongoing capital investment requirements in relation to the Acquisition Group's broader capacity expansion strategy which include, but are not limited to, the completion of the UMC Acquisition as at the Valuation Date. Please refer to Section 3.2(b) of **Appendix A** to this Circular for more information on the integration of Euroonco Group with Uni Clinic. Based on the Independent Valuation, the Consideration represents a discount of approximately 25.60% to the Market Value of the Valuation Subject.

#### Background of the Independent Valuer

FCG, LLC was founded in 2006 by several partners with the goal of becoming a leading advisor in the emerging private equity and venture capital markets. Today, FCG, LLC is widely recognised not only within this field but also successfully partners with the largest financial institutions and industrial leaders. The valuation team of FCG, LLC comprises more than ten (10) professionals performing the business valuation function, including its chief executive officer, Mr. Artem Sitnikov, who has experience in corporate finance, strategy and business valuation and advisory work. FCG, LLC is a corporate member of the Self-Regulated Inter-Regional Appraisers Association (SIAA) and was included in the register in 2011 under the registration number of 1267. SIAA is a member of the International Valuation Standards Council, an independent global standard setter for the valuation profession.

---

<sup>9</sup> Based on the exchange rate of RR 1.00 = S\$0.01628 as at 30 June 2025 as extracted from S&P Capital IQ.

---

## LETTER TO SHAREHOLDERS

---

Mr. Vadim K., acting as the independent appraiser, is a member of the interregional self-regulating non-profit organisation “Society of Professional Experts and Appraisers” (MSNO-NP “OPEO”) and was included in the register of appraisers in 2020 under registration number of 1614.77. Mr. Vadim K. is a member of expert council of MSNO-NP “OPEO” and holds valuation certificates in business valuation, valuation of movable tangible assets and real estate, as required by the valuation legislation in Russia. Mr. Vadim K. joined FCG, LLC in February 2012 and has since completed over 250 projects in valuation and financial modelling. The most significant projects covered industries such as mining, IT, agriculture, industrial production and medical services. Completed projects include business plan preparation, development of financial models for management, issuance of valuation reports under Russian and international standards for business and intangible assets as well as purchase price allocation for IFRS3 purposes. In addition, Mr. Vadim K. has also successfully completed multiple debt restructuring projects of heavy borrowers for SBB, Alfa Bank, and Otkritie Bank. Mr. Vadim K. holds a master degree with honors from the Moscow State Institute of International Relations (MGIMO University).

#### 4. THE PROPOSED DIVERSIFICATION

##### 4.1 Existing Business of the Company

Following the completion of the Disposals, the Company is deemed to be a cash company as defined under Rule 1017 of the Catalyst Rules. As at the Latest Practicable Date, and following the Disposals, the Company does not have any operating businesses.

##### 4.2 The Proposed Diversification and Information in relation to Medical Business

In connection with the Proposed Acquisitions, the Company intends to diversify the Group’s core business to include the Medical Business, which includes, *inter alia*, the following activities:

- (a) provision of a full range of cancer diagnostics and treatment healthcare services, such as, *inter alia*, onco-diagnostics, chemotherapy, targeted therapy, immunotherapy and surgery, endoscopy and endosurgical procedures, photodynamic therapy for skin, cervical, and vulvar tumours, intensive care and extracorporeal treatment methods, palliative and symptomatic therapy and multimodal analgesia and operation of medical clinics and facilities with the ability to accommodate patients in wards with equipment for the patient’s rehabilitation, with expert oncology clinics and information and service centres in Russia;
- (b) provision of general medical and diagnostic services such as general practitioner, health screening, medical consultation and diagnostic services including X-ray, ultrasounds scans, MRI and CT scans;
- (c) provision of adult outpatient healthcare services across a broad range of medical and surgical specialties, including internal medicine, hepatology, endocrinology, nephrology, allergy and immunology, rheumatology, oncology, general surgery, cardiovascular surgery, urology, traumatology and orthopaedics, coloproctology, gynaecology and breast health (mammology), dermatology and aesthetic medicine, otolaryngology (ENT), neurosurgery, and dentistry, as well as complementary therapies such as acupuncture, reflexotherapy, manual therapy, therapeutic massage, and physiotherapy;
- (d) provision of paediatric outpatient services offering general paediatric care and subspecialties including paediatric cardiology, neurology, nephrology, gastroenterology, endocrinology, dermatology, allergy and immunology, gynaecology, ENT, ophthalmology, dentistry, traumatology and orthopaedics, urology and andrology, and paediatric surgery;
- (e) provision of advanced radiology and imaging services utilising high-precision diagnostic systems, including MRI, CT, ultrasound, digital mammography, fluoroscopy, and X-ray, and offering sedation-assisted imaging procedures for enhanced patient comfort; and

---

## LETTER TO SHAREHOLDERS

---

- (f) provision of other specialist healthcare treatment and services which include but is not limited to, cardiologist, neurologist, gastroenterologist, immunology and ophthalmologist, (collectively, the “**Medical Business**”).

The Company does not plan to restrict the Medical Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its individual merits. Nevertheless, as at the Latest Practicable Date, the Company’s plans in relation to the Medical Business are primarily focused within Russia following Completion. However, the Company also considers certain regions, including Southeast Asia (specifically Singapore and Malaysia), Central Asia (particularly Kazakhstan and Uzbekistan), the Arab States (particularly United Arab Emirates and Qatar) and Azerbaijan, as attractive markets for future investment opportunities. The Group may, as part of the Medical Business, invest in or dispose of shares or interests in any entity that is in the Medical Business. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the Medical Business as and when the opportunity arises.

Please see Sections 1 and 3 of **Appendix A** to this Circular for more information on the Medical Business.

### 4.3 Rationale for the Proposed Diversification

Further to the reasons provided in Section 2.1 of this Circular, the Company proposes to diversify its existing business to include the Medical Business for the following reasons:

- (a) Potential in the Medical Business to provide additional and recurrent revenue streams with a view to achieving long-term growth

The Company believes that there are positive prospects in medical industry in Russia which will provide additional and recurrent revenue streams for the Group and will allow the Group to have better prospects of achieving profitability and ensure longer-term growth. The Company has identified the Medical Business as a business activity which will provide the Group with sustainable and long-term prospects of profitability and growth. The Directors believe that the Medical Business will create new business opportunities and a revenue stream for the Company, which would hence enhance the Group’s business performance and Shareholders’ value.

Please refer to Section 29 of **Appendix A** to this Circular entitled “Prospects, Trends and Future Plans” for more information.

- (b) Enhance Shareholders’ value

The Proposed Diversification could provide the Group with more revenue and funds which can be channelled towards the enhancement of shareholder value in the long run. By opening the Group to new business opportunities and revenue streams, the Proposed Diversification would enhance Shareholders’ value for the Company.

- (c) Reduced Exposure to Market Volatility and Seasonality

The Proposed Diversification into the Medical Business would reduce the Group’s reliance on sectors which are affected by significant seasonality, weather conditions, and fluctuations in global commodity prices. Historically, the Group’s operations in the agricultural sector have been exposed to such external factors, which have affected the predictability and stability of its revenue streams. In contrast, the healthcare industry is generally characterised by more stable demand, is less susceptible to climatic variations, and demonstrates greater resilience against market volatility. The Directors believe that the shift towards a more defensive and stable sector will strengthen the Group’s overall risk profile, support more consistent revenue generation, and contribute to long-term business sustainability.



---

## LETTER TO SHAREHOLDERS

---

### 4.4 Management of the Medical Business

It is currently envisaged that the Board and existing management team of the Company will be responsible for generally overseeing the Medical Business and related management and for the strategic directions of the Medical Business. This includes high-level decision-making on financial investments and long-term business growth, ensuring compliance with corporate governance and regulatory requirements, monitoring financial performance and risk management. Accordingly, as at the Latest Practicable Date, no new directors or key executive officers will be appointed to the Company following Completion.

The Group has already taken proactive steps to ensure effective oversight and risk management during the acquisition process which includes commissioning a review of the internal controls of the Acquisition Group by an independent internal auditor.

As part of this early integration process, the Company's Chief Financial Officer, Mr. Artur, has been embedded into Euroonco Group's operations as well as Uni Clinic Group since the completion of acquisition of the Uni Clinic Group by 812 Capital, and currently serves as chief financial officer of the Acquisition Group. He has led the development of a detailed annual budget and has introduced a long-term financial planning system to enhance strategic visibility, cost discipline, and forecasting capabilities. The Company's Chief Operating Officer, Mr. Vadim, has also been actively involved in the operations of the Acquisition Group's operations to ensure compliance with legal and other regulatory compliance in relation to the Acquisition Group.

In addition, the Company's executive team possesses relevant experience in the healthcare and medical sector which is set out below:

- (a) Mr. Evgeny, the Executive Chairman, brings over a decade of experience in the healthcare sector as founder of "MedScan", a network of multidisciplinary clinics established in Russia in 2014 and non-executive director of MedScan JSC ("**MedScan**"). MedScan is a group of full-service, non-governmental medical institutions, consisting of 65 medical centres and 431 laboratory offices across 31 regions of Russia. This network provides laboratory tests and treatment for almost any medical condition. Euroonco, on the other hand, is a network of three specialised clinics focused exclusively on oncology, such as cancer diagnostics, treatment, and palliative care. Please refer to Section 9 of this Circular for further details on how this potential conflict of interest is mitigated; and
- (b) Mr. Marat, the Chief Executive Officer and Executive Director, has held a non-executive director role in the healthcare business in Latvian Rigas Nuklearas Medicinas Laboratorija, SIA since 2018.

Meanwhile, the day-to-day operational supervision over the Medical Business, including clinical workflows, patient care standards, medical staffing and facility management will remain the responsibility of the chief physicians appointed in each relevant clinic and full management team is retained.

The Company is of the view that there are adequate safeguards for Mr. Evgeny to continue in his current capacities post-Completion, having considered the following:

- (a) Mr. Evgeny will provide an undertaking not to dispose of his shares in the Company prior to the Board's confirmation that any transfer would not result in the Enlarged Group being treated as a "non-friendly" entity. Please refer to the section entitled "Charter Capital, Members And Associated Companies" set out in Appendix A of this Circular for more information;
- (b) Mr. Evgeny is required to regularly disclose his shareholdings in the Enlarged Group to the relevant authorities in Russia to ensure that the Enlarged Group is not treated as a "non-friendly" entity. Please refer to the section entitled "Charter Capital, Members And Associated Companies" set out in Appendix A of this Circular for more information; and

---

## LETTER TO SHAREHOLDERS

---

- (c) the key management team of both the Company and the Acquisition Group are familiar with the Enlarged Group's business operations and potential, and possess the necessary experience and expertise to manage the business effectively.

The Company will also continually evaluate the manpower and expertise required for the Medical Business and will, as and when required, engage suitably qualified external personnel, consultants, industry experts and professionals for the Medical Business. In making decisions, the Board and management team will seek the advice of these reputable external consultants and experts where necessary and appropriate. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area.

The Company is confident of developing and building up the expertise required and a track record for the Medical Business over time. Notwithstanding the above, the Company also notes that the relevant experience and expertise required can be strengthened, acquired and developed by the Group over time as it progresses in the Medical Business. The Board, as assisted by the Audit and Risk Committee, reviews the risk exposure of the Group for all its businesses at regular intervals and will additionally review the risk exposure of the Medical Business on an annual basis to ensure that there are sufficient guidelines and procedures in place to monitor its operations.

### 4.5 Funding for the Medical Business

The Proposed Diversification into the Medical Business will be funded primarily through internal funds and/or external funding. As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments. The Company will remain prudent and take into account the financial condition of the Company in deciding the types of contracts and related investments it undertakes, and the amounts thereof.

### 4.6 Prospects and Future Plans for the Medical Business

Please refer to Section 29 of **Appendix A** to this Circular entitled "Prospects, Trends and Future Plans" for more information.

### 4.7 Risk Factors

In undertaking the Proposed Acquisitions and Proposed Diversification, the Board acknowledges that there may be risks for the entry into the Medical Business. Shareholders should evaluate carefully the information set out in Section 18 of **Appendix A** to this Circular entitled "Risk Factors" (collectively, the "**Risk Factors**"), and the other information in this Circular before deciding on the Proposed Transactions and how to cast their votes at the EGM.

### 4.8 Internal Controls and Risk Management of the Medical Business

The Board recognises the importance of internal control and risk assessment for the smooth running of the Medical Business. Thus, in order to better manage the Enlarged Group's external and internal risks arising from the Proposed Diversification, the Enlarged Group will implement a set of operations and compliance procedures.

Before undertaking any investment or transaction in relation to the Medical Business, the management will prepare a proposal containing a cost-benefit analysis, credentials of the management of the Medical Business, joint venture partners or co-investors (if any) and will, if necessary, seek the advice of qualified external consultants and experts. The Board will also assess and consider whether the Enlarged Group has sufficient financial resources to invest in the project and the gearing ratios and liquidity of the Enlarged Group as a result of such a project.

---

## LETTER TO SHAREHOLDERS

---

Further, the Board will assess whether the management team has the relevant experience and expertise to manage such a project and, if not, whether any lack of such experience can be supplemented by professional advisers. In evaluating any new projects or investments based on the aforementioned factors, the Board is guided by the overarching consideration of whether the project will be able to generate revenue for the Enlarged Group and optimise returns to Shareholders. Investments and/or transactions above an internally determined threshold will be subject to specific approval by the Board. Before undertaking any investment activity into a new jurisdiction for any new project or investment under the Medical Business, the Enlarged Group will also conduct market research and analysis and carry out the necessary due diligence. As and where necessary and if required, the Enlarged Group will apply for the requisite licences, permits, consents and/or approvals required in relation to any project or investment under the Medical Business.

The Board is currently assisted by Audit and Risk Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Enlarged Group's risk management framework and policies. To address the risks presented by the Proposed Diversification, the members of the Audit and Risk Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the Medical Business following the Proposed Diversification.

The Audit and Risk Committee will be required to approve appropriate risk management procedures and measurement methodologies and be involved in identifying and managing the various business risks for the Medical Business. The Audit and Risk Committee will:

- (a) endeavour to ensure that the relevant risk management and internal control systems implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Medical Business, protect the integrity of the Enlarged Group's financial and accounting information, and promote accountability and prevent fraud where necessary;
- (b) review with the management and the external and internal auditors on the adequacy and effectiveness of the Enlarged Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the Medical Business; and
- (c) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Enlarged Group's operating results and/or financial position.

The Company will endeavour to ensure that the risk management systems which are implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Medical Business, and will review such risk management systems periodically to assess its adequacy.

The Board and the Audit and Risk Committee will adopt internal policies or procedures for management to consider before tabling proposals for any new projects or investments under the Medical Business. In addition, the Board and the Audit and Risk Committee (which is required to review the risk exposure of the Medical Business of the Company at regular intervals) will review the risk exposure of the Medical on an annual basis.

The risk management and internal control systems, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Enlarged Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, prosecution being taken against the Company and/or its employees, disruption to the risk management system, and/or an adverse effect on the Enlarged Group's financial condition and results of operations.

---

## LETTER TO SHAREHOLDERS

---

### 4.9 Application of Chapter 10 of the Catalyst Rules

Rule 1002(1) of the Catalyst Rules provides that “transaction” generally refers to the acquisition or disposal of assets, or the provision of financial assistance, by an issuer or its subsidiary that is not listed on the Exchange or an approved exchange, including an option to acquire or dispose of assets. It excludes a transaction which is in, or in connection with, the ordinary course of its business or of a revenue nature. It also excludes the provision of financial assistance to the issuer, or its subsidiary or associated company.

A material transaction which changes the risk profile of the company is, notwithstanding that it is in the ordinary course of business of such company, required to be approved by shareholders of a company. Pursuant to paragraph 2.3 of Practice Note 10A of the Catalyst Rules, shareholders’ approval is not required for an acquisition that is regarded to be in, or in connection with the ordinary course of an issuer’s business, if (a) the asset to be acquired is part of the issuer’s existing principal business; and (b) the acquisition does not change the issuer’s risk profile. Further guidelines are provided under Practice Note 10A of the Catalyst Rules on the assessment of what consists of an “existing principal business” and a “change of risk profile”.

As the Proposed Diversification into the Medical Business involves the diversification of the Group into a new business, the Company’s view is that the Proposed Diversification will involve a change of in the risk profile of the Group. Accordingly, the Company is convening the EGM to seek Shareholders’ approval to approve the Proposed Diversification.

Upon the approval by the Shareholders of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Medical Business, may be deemed to be in the Group’s ordinary course of business and therefore not fall under the definition of a “transaction” under Chapter 10 of the Catalyst Rules even if the relative figures computed on the bases set out in Catalyst Rule 1006 exceed the thresholds set out in Catalyst Rule 1014, unless such transaction changes the risk profile of the Group or is subject to Catalyst Rule 1015 on very substantial acquisitions or reverse takeovers.

The Proposed Diversification will thus allow the Company, in its normal course of business, to enter into transactions in furtherance of the Medical Business in an efficient and timely manner without the need for Shareholders’ approval, for so long as it is in the ordinary course of its business or of a revenue nature. As such, the Company will not need to convene separate general meetings from time to time to seek Shareholders’ approval as and when potential transactions which are transactions within the ordinary course of the Medical Business or are of a revenue nature, even where such transactions cross the thresholds of a major transaction. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

For the avoidance of doubt, notwithstanding the Shareholders’ approval for the Proposed Diversification:

- (a) where Rule 1015 of the Catalyst Rules applies in respect of an acquisition of assets or several acquisitions of assets when aggregated under Rule 1005 of the Catalyst Rules, and any of the relative figures as computed on the bases set out in Rule 1006 of the Catalyst Rules is 100% or more, or such acquisition will result in a change in control of the issuer, Chapter 10 of the Catalyst Rules will continue to apply to any such acquisition, which must be made conditional upon the approval of, *inter alia*, Shareholders;
- (b) where a transaction constitutes an interested person transaction (as defined under the Catalyst Rules), Chapter 9 of the Catalyst Rules will continue to apply to any such transaction; and

---

## LETTER TO SHAREHOLDERS

---

- (c) in light of Practice Note 10A of the Catalist Rules, if a transaction is not within the existing principal business or changes the risk profile of the Company, Shareholders' approval may be required for such transaction.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules. For completeness, the Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

### **5. THE PROPOSED CHANGE OF NAME**

#### **5.1 Rationale for the Proposed Change of Name**

With a view to complete the Proposed Acquisitions, the Company is proposing to change the name of the Company from "Don Agro International Limited" to "UpHealth Group Limited". In the opinion of the Company, the proposed new name will better reflect the identity and status of the Enlarged Group and the new business and activities of the Enlarged Group after Completion. Subject to the approval of the Shareholders, the Proposed Change of Name will only take effect subject to and following Completion.

#### **5.2 Approvals**

The Proposed Change of Name of the Company is subject to approval of the Shareholders by way of a special resolution to be tabled at the EGM.

The name "UpHealth Group Limited" has been reserved with ACRA on 3 November 2025 until 3 March 2026, following which the reservation will have to be extended.

Subject to the special resolution for the Proposed Change of Name being passed at the EGM, the Company will, on Completion, lodge the requisite Notice of Resolution with ACRA relating to its change of name. Upon issue by ACRA of a notification on the change of name of the Company, the Proposed Change of Name shall become effective.

The Company will issue an announcement to notify Shareholders upon the Company's new name coming into effect. Shareholders should note that the change of the Company's name does not affect the legal status of the Company.

#### **5.3 No replacement of existing share certificates required**

Shareholders should take note that, notwithstanding the change of the Company's name, the Company will not recall any existing share certificates bearing the current name of the Company, which continue to be prima facie evidence of legal title. No further action is required on the part of the Shareholders.

Upon the Proposed Change of Name becoming effective, any new share certificates of the Company will be issued under the new name "UpHealth Group Limited". The new name "UpHealth Group Limited" shall be substituted for "Don Agro International Limited" wherever the latter name appears in the Company's Constitution.

### **6. INFORMATION ON THE ENLARGED GROUP**

#### **6.1 Principal Businesses**

Following Completion, the principal business of the Enlarged Group will be in the Medical Business.

---

## LETTER TO SHAREHOLDERS

---

### 6.2 Risk Factors relating to the Enlarged Group

An investment in the Shares following the Completion and the Proposed Diversification involves a number of risks some of which could be substantial, including market, liquidity, credit, operational, legal and regulatory risks relating to the Enlarged Group.

Shareholders should evaluate carefully the risk factors set out in Section 18 of **Appendix A** to this Circular entitled "Risk Factors", and the other information in this Circular before deciding on the Proposed Transactions and how to cast their votes at the EGM.

The risk factors are not the only risks which the Enlarged Group faces. Some risks are not yet known to the Group, the Acquisition Group and/or the Vendors, and there may be others which they currently believe are not material but may subsequently turn out to be so. Factors that affect the price of Shares may change and the risk factors should not be construed as a comprehensive listing of all the risk factors and the listing is not set out in any particular order. If any of the risk factors develops into actual events, the financial position, results, cash flow, performance, business operations and prospects of the Enlarged Group could be, directly or indirectly, materially and adversely affected. In the event that any of the foregoing occurs, the trading price of the Shares could fluctuate and/or decline and Shareholders may lose all or part of their investment in the Shares.

This Circular also contains forward-looking statements that involve risks, uncertainties and assumptions. The actual results could differ materially from those anticipated or implied in these forward-looking statements as a result of certain risk factors.

### 6.3 Structure of the Enlarged Group and the Acquisition Group

As at the Latest Practicable Date, the corporate structure of the Acquisition Group, including the subsidiaries or associated companies of the Acquisition Companies, is set out in **Appendix C** to this Circular.

Following Completion, the Acquisition Companies will become indirect subsidiaries of the Company, and the Enlarged Group structure will be as set out in **Appendix D** to this Circular.

### 6.4 Further Information on the Acquisition Companies

Please refer to **Appendix A** to this Circular for detailed information on the Acquisition Companies.

## 7. LODGEMENT OF CIRCULAR WITH THE SGX-ST

A copy of this Circular has been lodged by the Sponsor with the SGX-ST, acting as agent on behalf of the Authority, on 30 December 2025 for posting on the website of the SGX-ST.

## 8. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITIONS

The *pro forma* financial effects of the Proposed Acquisitions set out below are strictly for illustrative purposes only and do not necessarily reflect the actual financial results or the future financial performance and condition of the Company, the Group and/or the Enlarged Group after Completion. The *pro forma* financial effects below were prepared based on (i) the audited consolidated financial statements of the Group for FY2024 and (ii) the unaudited *pro forma* consolidated financial information of the Acquisition Group for FY2024. The underlying financial information used for compilation of the unaudited *pro forma* consolidated financial information of the Acquisition Group is prepared in accordance with the IFRS.

## LETTER TO SHAREHOLDERS

### (a) Bases and Assumptions

The *pro forma* financial effects of the Proposed Acquisitions set out below are subject to, among others, the following key bases and assumptions:

- (i) that the Proposed Acquisitions had completed on 31 December 2024 for the purposes of illustrating the financial effect on the NTA/(NTL) attributable to the owners of the Company and NTA/(NTL) per share;
- (ii) that the Proposed Acquisitions had been completed on 1 January 2024 for the purposes of illustrating the financial effect on LPS of the Group;
- (iii) there is no adjustment to the Consideration;
- (iv) that the fair value adjustments on the net assets of the Acquisition Group, goodwill and intangible asset(s) arising from the Proposed Acquisitions, if any, have not been considered for the purpose of computing the financial effects of the Proposed Acquisitions and will be determined on or after the Balance Stake and CIMT Completion Date (as the case may be), subject to purchase price allocation exercise to be performed pursuant to SFRS(I) 3 Business Combinations. As the goodwill, intangible asset(s) and fair value adjustments on the net assets will have to be determined at Completion; and
- (v) the transaction costs in connection with the Proposed Acquisitions are assumed to be approximately S\$2.1 million.

### (b) Share Capital

The Proposed Acquisitions will not have an effect on the issued and paid-up share capital of the Company.

### (c) NTA/(NTL) per Share

	Before the Proposed Acquisitions	After the Proposed Acquisitions
<b>NTA/(NTL) attributable to owners of the Company (S\$'000)</b>	51,740	(15,742) <sup>(1)</sup>
<b>Number of Shares ('000)</b>	150,273	150,273
<b>NTA/(NTL) per Share (cents)<sup>(2)</sup></b>	34.43	(10.48)

**Notes:**

- (1) After the Proposed Acquisitions, the NTA attributable to owners of the Company of approximately S\$51.7 million decrease to NTL of approximately S\$15.7 million, mainly due to the effects of (i) the remaining consideration payable to the Vendors of approximately S\$36.3 million; (ii) the *pro forma* net liabilities of the Acquisition Group acquired as at 31 December 2024 of approximately S\$28.8 million; and (iii) the transaction costs incurred for the Proposed Acquisitions.
- (2) The NTA/(NTL) per Share has been calculated based on the number of Shares, excluding treasury Shares, as at 31 December 2024.

## LETTER TO SHAREHOLDERS

### (d) LPS

	Before the Proposed Acquisitions	After the Proposed Acquisitions
<b>Net loss<sup>(1)</sup> after tax attributable to owners of the Company (S\$'000)</b>	(4,621) <sup>(2)</sup>	(7,981) <sup>(3)</sup>
<b>Weighted average number of Shares ('000)</b>	150,273	150,273
<b>LPS (cents)<sup>(4)</sup></b>	(3.08)	(5.31)

**Notes:**

- (1) Net loss means loss attributable to owners of the Company as set out in the Group's financial statements.
- (2) Net loss attributable to the owners of the Company before the Proposed Acquisitions excludes the loss for FY2024 from discontinued operations following the completion of the disposal of the agricultural businesses in July 2024.
- (3) The increase in the net loss attributable to the owners of the Company after the Proposed Acquisitions is mainly due to (i) the Acquisition Group's net loss after tax attributable to owners of the Company of approximately S\$1.3 million for FY2024; and (ii) the transactions costs in connection with the Proposed Acquisitions.
- (4) LPS has been calculated based on the average weighted number of Shares in issue for FY2024.

### (e) Gearing

	Before the Proposed Acquisitions	After the Proposed Acquisitions
<b>Total debt (S\$'000)<sup>(1)</sup></b>	–	32,242
<b>Total equity (S\$'000)</b>	51,740	(671)
<b>Gearing ratio (%)<sup>(2)</sup></b>	–	(4,807.64)% <sup>(3)</sup>

**Notes:**

- (1) Total debt comprises non-current and current loans and borrowings.
- (2) The gearing ratio is derived by dividing total debt by total equity attributable to the owners of the Company.
- (3) The negative gearing ratio is mainly due to the effects of loans and borrowings of the Acquisition Group and the net liabilities of the Enlarged Group after the Proposed Acquisitions, which resulted from the effects of (i) the remaining consideration payable to the Vendors of approximately S\$36.3 million; (ii) the pro forma net liabilities of the Acquisition Group acquired as at 31 December 2024 of approximately S\$28.8 million; and (iii) the transaction costs incurred for the Proposed Acquisitions. Please refer to Sections 2 and 20 entitled "Group Restructuring" and "Management's Discussion and Analysis of Financial Position and Results of Operations" of Appendix A to this Circular for more information.

## 9. POTENTIAL CONFLICTS OF INTERESTS

Save as disclosed below, none of the Directors, Controlling Shareholders or any of their associates has any interest, whether direct or indirect, (a) in any transaction to which the Enlarged Group was or is to be a party; (b) in any entity carrying on the same business or dealing in similar products or services which competes materially and directly with the existing business of the Enlarged Group; or (c) in any enterprise or company that is a customer or supplier of goods and services to the Enlarged Group.



---

## LETTER TO SHAREHOLDERS

---

The Company's Executive Chairman, Mr. Evgeny, is a founder of "MedScan", a network of multidisciplinary clinics established in Russia in 2014 and non-executive director of MedScan. Mr. Evgeny holds 50.0% of the issued share capital of MedScan, while the remaining issued share capital is held by an independent third party. MedScan is a network of multidisciplinary clinics established in Russia in 2014. MedScan is a group of full-service, non-governmental medical institutions, consisting of 65 medical centres and 431 laboratory offices across 31 regions of Russia. This network provides laboratory tests and treatment for almost any medical condition.

The Board believes that there are no conflicts of interest arising from the foregoing due to the following reasons:

- (a) The Acquisition Group is a specialised medical group that is focused in the field of oncology and intends to broaden its medical services and treatments to specialise in oncology. On the contrary, although certain clinics in MedScan also offer oncology medical services and treatments, the medical and diagnostic services, market positioning and customer demographics of MedScan are significantly more comprehensive and distinctly different to that of the Acquisition Group;
- (b) MedScan is managed by its own set of management and operation team which is not related to or involved in the Acquisition Group;
- (c) Mr. Evgeny is currently the non-executive chairman of MedScan. He has no direct or indirect involvement in the day-to-day operations of MedScan and does not hold any executive positions in MedScan and its associates; and
- (d) None of the other shareholders (direct and indirect) and directors of MedScan is involved in the day-to-day management of the Acquisition Group.

Notwithstanding the above, the Directors believe that any potential conflicts of interest are further mitigated or resolved because Mr. Evgeny has entered into a deed of non-compete ("**Non-Compete Deed**") as described below.

### **Non-Compete Deed**

Subject to and with effect from the date of Completion, Mr. Evgeny agrees and undertakes that he shall not, and shall procure that none of his Associates, do any of the following, namely ("**Non-Compete Obligations**"):

- (a) directly or indirectly undertake or be engaged, concerned, involved or interested in any capacity in any other business, trade or occupation whatsoever which competes with and/or deals in similar products or services or carries on a similar business as the Business within the Territory;
- (b) jointly with or on behalf of any person, firm, company, organisation or partnership directly or indirectly undertake or be engaged, concerned, involved or interested in any capacity in any business, trade or occupation competing with the Business within the Territory;
- (c) assist any person, firm or company (including by managing, providing technical or other advice, or otherwise) engaged in business which competes with the Business within the Territory;
- (d) otherwise be interested in any entity or business competing with the Business within the Territory;

---

## LETTER TO SHAREHOLDERS

---

- (e) either solely or jointly with or on behalf of any person, firm, company, organisation or partnership, solicit, interfere with or entice away, or attempt to solicit, interfere with and/or entice away from any Enlarged Group Company any person who is or was, during a period of six (6) months prior thereto, an officer, director, manager, employee, customer or supplier of that Enlarged Group Company;
- (f) directly or indirectly utilise the resources or assets of the Enlarged Group for the benefit of, or otherwise assist, any person, entity or corporation carrying on any business or activity that is similar to or directly or indirectly in competition with the Business within the Territory;
- (g) directly or indirectly use, divulge, disclose or communicate to any person, entity or corporation any important or confidential information or trade secrets related to the Group's affairs, business, customers, suppliers or business associates, other than information properly available to the public or disclosed or divulged pursuant to an order of a court of competent jurisdiction; or
- (h) cause or permit any entity directly or indirectly under his control or in which he has any beneficial interest to do any of the foregoing acts or things.

For the purposes of the Non-Compete Deed, the following words and expressions shall have the following meanings:

**“Associate”** means (i) Mr. Evgeny's immediate family; (ii) the trustees of any trust of which Mr. Evgeny or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company or entity, other than MedScan, in which he and/or his immediate family (A) independently or together with each other (directly or indirectly) have an interest in 30% or more of its issued share capital and the voting rights; or (B) have in fact the ability to exercise Control, exclusive of the ability derived only from holding the position of director or other executive position;

**“Business”** means the provision of medical services in Russia, including patient care services, onco-diagnostics services, chemotherapy, targeted therapy, and immunotherapy services, surgical procedures, interventional radiology services, endoscopy and endoscopic surgery services, photodynamic therapy, intensive care and extracorporeal treatment methods, palliative and symptomatic care, multimodal pain management and outpatient services or such other material business conducted by the Group from time to time;

**“Control”** means (a) the ownership of more than 50% of the equity securities and voting securities of a company; or (b) the right to determine the majority of the company's board of directors; and

**“Territory”** means Moscow, Saint Petersburg and Krasnodar of the Russian Federation or such other territories in which the Group carries on a material part of the Business from time to time.

In respect of MedScan:

- (a) the parties covenant and confirm that Mr. Evgeny's shareholding and directorship in MedScan does not result in a breach of the Non-Compete Obligations, in particular the medical and diagnostic services, market positioning and customer demographics of MedScan are more comprehensive and distinctly different to that of the Enlarged Group; and
- (b) Mr. Evgeny further undertakes that he shall not take any action that may result in a conflict of interest or a breach of the Non-Compete Obligations as a result of his shareholding and directorship in MedScan.

---

## LETTER TO SHAREHOLDERS

---

Mr. Evgeny undertakes that in the event that he wishes to transfer the shares in MedScan (“**Transfer Shares**”), either directly or indirectly, to any person other than the Company (“**Purchaser**”), he shall immediately grant a right of first refusal to the Company at a price that is not higher than, and on terms and conditions that are not less favourable than, that which Mr. Evgeny would have obtained if the Transfer Shares had been disposed of, transferred or sold to the third party, by serving a written notice to the Company of such transfer and presenting such transfer to the Company (“**ROFR Notice**”). The Company then will have 30 days from receiving the ROFR Notice to answer in writing if it will or will not acquire or purchase the Transfer Shares. If the Company does not answer in writing after 30 days from receiving the ROFR Notice, the Purchaser will be free to acquire or purchase the Transfer Shares and such acquisition or purchase of the Transfer Shares will not be covered under the obligations contained under the obligations of Mr. Evgeny under the Non-Compete Deed as set out above.

The obligations of Mr. Evgeny under the Non-Compete Deed as set out above shall be valid for so long as all the conditions below are satisfied:

- (a) the Company remains listed on the SGX-ST;
- (b) Mr. Evgeny and/or his Associates remain as a director and/or Controlling Shareholder of the Company; and
- (c) Mr. Evgeny and/or his Associates remain as executive chairman or continues to occupy any directorship and/or executive management position in the Company and/or its associates.

### 10. DIVIDEND POLICY

As at the Latest Practicable Date, the Company has not distributed any dividends for each of FY2022, FY2023, FY2024 and 1H2025.

As at the Latest Practicable Date, the Company does not have a fixed dividend policy. The declaration and payment of future dividends will be determined at the sole discretion of the Company’s Directors, and will depend upon the Company’s operating results, financial position, other cash requirements including working capital, capital expenditures, the terms of borrowing arrangements (if any), expansion plans and other factors deemed relevant by the shareholders. In making their decision, the Directors will consider, among other things, the Company’s future earnings, operations, capital requirements, cash flow and financial condition, as well as general business conditions and other factors which the Directors of Company may consider appropriate.

### 11. CORPORATE GOVERNANCE OF THE ENLARGED GROUP

#### 11.1 Board Practices

The Board recognises the importance of corporate governance to Shareholders, and will follow closely the best practices outlined in the best practices guide issued by the SGX-ST and continue to exert best efforts to implement the good practices recommended in the Code of Corporate Governance 2018.

Upon Completion, the compositions of the Audit and Risk Committee, Nominating Committee, and the Remuneration Committee will not be changed and shall remain as follows:

<b>Audit and Risk Committee</b>	<b>Nominating Committee</b>	<b>Remuneration Committee</b>
Mr. Gavin (Chairman)	Mr. Allan (Chairman)	Mr. Ravi (Chairman)
Mr. Ravi	Mr. Ravi	Mr. Gavin
Mr. Allan	Mr. Gavin	Mr. Allan

---

## LETTER TO SHAREHOLDERS

---

### **Nominating Committee**

The Nominating Committee comprises Mr. Allan, Mr. Ravi and Mr. Gavin. The Chairman of the Nominating Committee is Mr. Allan. The Nominating Committee will be responsible for:

- (a) reviewing and recommending the nomination or re-nomination of the Directors having regard to each Director's contribution and performance;
- (b) reviewing succession plans for the Directors, in particular the appointment and/or replacement of the Chairman of the Board, the Chief Executive Officer and key management personnel;
- (c) determining on an annual basis whether or not a Director is independent;
- (d) deciding whether or not a Director is able to and has been adequately carrying out his duties as a director;
- (e) reviewing training and professional development programmes for the Board and the Directors;
- (f) reviewing and approving any new employment of related persons and the proposed terms of their employment; and
- (g) undertaking such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time.

The Nominating Committee will decide how the Board's performance is to be evaluated and will propose objective performance criteria, subject to the approval of the Board, which address how the Board has enhanced long-term Shareholders' value. The Board will also implement a process to be carried out by the Nominating Committee for assessing the effectiveness of the Board as a whole, and for each board committee separately, and for assessing the contribution of each individual Director to the effectiveness of the Board. Each member of the Nominating Committee will not take part in determining his own re-nomination or independence and shall abstain from voting any resolutions in respect of the assessment of his performance or re-nomination as a Director. In the event that any member of the Nominating Committee has an interest in a matter being deliberated upon by the Nominating Committee, he will abstain from participating in the review and approval process relating to that matter.

### **Remuneration Committee**

The Remuneration Committee comprises Mr. Ravi, Mr. Gavin and Mr. Allan. The Chairman of the Remuneration Committee is Ravi Chidambaram.

The Remuneration Committee will recommend to the Board a framework of remuneration for the Directors and key management personnel, and determine specific remuneration packages for each Director and key management personnel. The recommendations of the Remuneration Committee should be submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, the options to be issued under the ESOS and other benefits-in-kind shall be covered by the Remuneration Committee.

In addition, the Remuneration Committee will perform an annual review of the remuneration of employees related to the Directors and/or Substantial Shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. They will also review and approve any bonuses, pay increases and/or promotions for these employees. Each member of the Remuneration Committee shall abstain from voting on any resolutions in respect of his remuneration package or that of employees related to him.

---

## LETTER TO SHAREHOLDERS

---

### **Audit and Risk Committee**

The Audit and Risk Committee comprises Mr. Gavin, Mr. Ravi and Mr. Allan. The Chairman of the Audit and Risk Committee is Mr. Gavin.

The Audit and Risk Committee will meet periodically to perform the following functions:

- (a) review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements made by the external auditors so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- (b) review and report to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties), and risk management systems;
- (c) review the assurance from the Chief Executive Officer and the Chief Financial Officer on the financial records and financial statements;
- (d) review the adequacy, effectiveness, independence, scope and results of the external audit and the Group's internal audit function;
- (e) make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and on the remuneration and terms of engagement of the external auditors;
- (f) review the system of internal controls and management of financial risks with the internal and external auditors;
- (g) review the co-operation given by the management to the external auditors and the internal auditors, where applicable;
- (h) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Listing Manual, including such amendments made thereto from time to time;
- (i) review and approve interested person transactions and review procedures thereof;
- (j) review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests;
- (k) review the risk management framework, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNet;
- (l) investigate any matters within its terms of reference;
- (m) review the policy and arrangements concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- (n) review the adequacy of and approve procedures put in place related to the Group's policy for entering into any future hedging transactions;
- (o) review the sanctions-related risks of the Group including transactions and business dealings with the customers, suppliers and bankers and assess whether there is a need to obtain independent legal advice and/or appoint a compliance adviser with respect to the applicable sanctions risks faced by the Group;

---

## LETTER TO SHAREHOLDERS

---

- (p) monitor the Group's measures and procedures to manage sanctions-related risks and review the Sanctions Compliance Policy and the adequacy of safeguards in relation to potential sanctions-related risks to the Group;
- (q) review the utilisation of funds (including any material deviation from such utilisation) raised from the Placement and any secondary fund-raising post-listing to ensure that they are solely for the purposes disclosed in the listing document and to the SGX-ST, and not to benefit any Sanctioned Subject;
- (r) provide their views (which will be stated in the annual report) on whether they concur with the Board's comment on whether the Company has adequate and effective internal controls (including internal controls related to cash flows) and risk management systems to safeguard the interests of the Group and the shareholders, in particular with respect to sanctions risks;
- (s) continuously monitor the written undertakings which the Group has provided to SGX-ST and ensure timely and accurate disclosures to SGX-ST and the relevant authorities should any enquiries be made regarding the Group's dealings with Sanctioned Subjects; and
- (t) undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time.

Apart from the duties listed above, the Audit and Risk Committee shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or suspected infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position. In the event that a member of the Audit and Risk Committee is interested in any matter being considered by the Audit and Risk Committee, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

The Audit and Risk Committee shall also commission an annual internal control audit until such time as the Audit and Risk Committee is satisfied that the Group's internal controls are robust and effective enough to mitigate the Group's internal control weaknesses (if any). Prior to the decommissioning of such an annual audit, the Board is required to report to the SGX-ST and the Sponsor on how the key internal control weaknesses have been rectified, and the basis for the decision to decommission the annual internal control audit. Thereafter, such audits may be initiated by the Audit and Risk Committee as and when it deems fit to satisfy itself that the Group's internal controls remain robust and effective. Upon completion of the internal control audit, appropriate disclosure will be made via SGXNet of any material, price-sensitive internal control weaknesses and any follow-up actions to be taken by the Board.

### 11.2 Internal Controls

In preparation for the Proposed Acquisitions, the Board has held discussions with the management of the Acquisition Group, and the Company's internal auditors and Independent Auditors. The Board notes that all material internal control weaknesses have been raised in the internal controls review that was conducted by the internal auditors and Independent Auditors in the course of their audit of the financial statements of the Company and the Acquisition Group for the Period Under Review have been satisfactorily resolved.

Based on the foregoing, the Board, with the concurrence of the Audit and Risk Committee, after making all reasonable enquiries and to the best of its knowledge and belief, is of the opinion that following the Completion, the Enlarged Group's internal controls are adequate to address the financial, operational, compliance and information technology risks.

---

## LETTER TO SHAREHOLDERS

---

Following Completion, the Acquisition Group will form part of the Enlarged Group and the Company's Audit and Risk Committee will continually review the effectiveness of the internal control procedures of the Enlarged Group in accordance with the policies of the Group and the Catalyst Rules. Please refer to Sections 4.4 and 4.8 of this Circular for further details on the management of the Medical Business and the internal controls and risk management of the Medical Business.

### 11.3 Suitability of the Enlarged Group's Chief Financial Officer

Mr. Artur will continue to remain as the Chief Financial Officer of the Company after Completion.

The Audit and Risk Committee has:

- (a) considered the qualifications and past working experience of Mr. Artur, and assessed that he should be sufficiently qualified and equipped to handle the financial matters of the Enlarged Group, taking into consideration the nature of the Enlarged Group's business;
- (b) observed his abilities and diligence in the financial matters of the Company and in the preparation of the financial information of the Enlarged Group for purposes of the Circular; and
- (c) noted the absence of negative feedback from the Independent Auditors and reporting accountant.

After making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of the members of the Audit and Risk Committee to cause them to believe that Mr. Artur does not have the competence, character and integrity expected of the Chief Financial Officer of the Company.

### 11.4 Guidelines and Review Procedures for On-Going and Future Interested Person Transactions

The Audit and Risk Committee will review and approve all Interested Person Transactions to ensure that they are on normal commercial terms and on an arm's length basis — that is, the transactions are transacted on terms and prices not more favourable to the Interested Persons than if they were transacted with a third party, and are not prejudicial to the interests of the Enlarged Group or its Shareholders in any way.

To ensure that all future Interested Person Transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Enlarged Group or its minority Shareholders, the following procedures will be implemented by the Enlarged Group:

- (a) When purchasing any products or engaging any services from an Interested Person, two (2) other quotations from non-interested persons will be obtained for comparison to ensure that the interests of the Enlarged Group or its minority Shareholders are not disadvantaged. The purchase price or fee for the products or services shall not be higher than the most competitive price or fee of the two (2) other quotations from non-interested persons. In determining the most competitive price or fee, all pertinent factors — including but not limited to quality, requirements, specifications, delivery time and track record — will be taken into consideration.
- (b) When selling any products or supplying any services to an Interested Person, the price or fee and terms of two (2) other successful transactions of a similar nature with non-interested persons will be used as comparison to ensure that the interests of the Enlarged Group or its minority Shareholders are not disadvantaged. The price or fee for the supply of products or services shall not be lower than the lowest price or fee of the two (2) other successful transactions with non-interested persons.

---

## LETTER TO SHAREHOLDERS

---

- (c) When renting properties from or to an Interested Person, appropriate steps will be taken to ensure that such rent is matched with prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar properties and obtaining suitable reports or reviews published by property agents (where necessary). The rent payable shall be based on the most competitive market rental rates of similar properties in terms of size and location, based on the results of the relevant enquiries.
- (d) Where it is not possible to compare against the terms of other transactions with unrelated third parties and given that the products and/or services may be purchased only from an Interested Person, the Interested Person Transaction will be approved by the Enlarged Group's Chief Executive Officer or an equivalent of the relevant company in the Group who has no interest in the transaction, in accordance with the Enlarged Group's usual business practices and policies. In the event the Enlarged Group's Chief Executive Officer (or the equivalent of the relevant company in the Group) is interested in the transaction, the Interested Person Transaction will be approved by the Audit and Risk Committee. In determining the transaction price payable to the Interested Person for such products and/or services, factors such as, but not limited to, quantity, requirements and specifications will be taken into account.
- (e) In addition, the Enlarged Group shall monitor all Interested Person Transactions entered into by the Enlarged Group and categorise these transactions as follows:
  - (i) a Category 1 Interested Person Transaction is one where the value thereof is in excess of 3.0% of the NTA of the Enlarged Group, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year ("**Category 1 Interested Person Transaction**"); and
  - (ii) a Category 2 Interested Person Transaction is one where the value thereof is below or equal to 3.0% of the NTA of the Enlarged Group, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year ("**Category 2 Interested Person Transaction**").

All Category 1 Interested Person Transactions must be approved by the Audit and Risk Committee prior to entry, whereas Category 2 Interested Person Transactions need not be approved by the Audit and Risk Committee prior to entry but shall be reviewed at least on a semi-annual basis by the Audit and Risk Committee. Category 2 Interested Person Transactions must be approved by both the Chief Executive Officer and Chief Financial Officer prior to the entry of such transactions.

The Audit and Risk Committee will review all Interested Person Transactions, if any, on a semi-annual basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. It will take into account all relevant non-quantitative factors. Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by the Audit and Risk Committee. The Audit and Risk Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers or valuers to provide additional information pertaining to the transaction under review. In the event that a member of the Audit and Risk Committee is interested in any such transaction, he will abstain from participating in the review and approval process in relation to that particular transaction.

The Audit and Risk Committee shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that Interested Person Transactions are conducted on normal commercial terms and do not prejudice the Enlarged Group's interests and the interests of its Shareholders. Further, if during these periodic reviews the Audit and Risk Committee is of the opinion that the guidelines and procedures as stated above are not sufficient to ensure that Interested Person Transactions will be on normal commercial terms and not prejudicial to the Enlarged Group's interests and the interests of its Shareholders, the Audit and Risk Committee will adopt such new guidelines and review procedures for future Interested Person Transactions as may be appropriate.



---

## LETTER TO SHAREHOLDERS

---

The Chief Financial Officer shall prepare all the relevant information to assist the Audit and Risk Committee in its review and will keep a register to record all Interested Person Transactions. The register shall also record the basis for entry into the transactions, including the quotations and other evidence obtained to support such basis.

Disclosure will be made in the Company's annual report of the aggregate value of Interested Person Transactions during the relevant financial year under review and in the subsequent annual reports for the subsequent financial years of the Company.

Internal auditors will be appointed and their internal audit plan will incorporate a review of all the Interested Person Transactions at least on an annual basis. The internal audit report will be reviewed by the Audit and Risk Committee to ascertain whether the guidelines and procedures established to monitor Interested Person Transactions have been complied with.

In addition, the Audit and Risk Committee will include the review of Interested Person Transactions as part of the standard procedures while examining the adequacy of the Enlarged Group's internal controls. The Board will also ensure that all disclosure, approval and other requirements on Interested Person Transactions — including those required by prevailing legislation, the Catalyst Rules and accounting standards — are complied with. In addition, such transactions will also be subject to Shareholders' approval if required by the Catalyst Rules.

### 12. SANCTIONS LAWS AND REGULATIONS

The Company has appointed Hogan Lovells as our Legal Adviser on International Sanctions Laws in providing a memorandum ("**Sanctions Memorandum**"). **Appendix J** of this Circular sets out a summary of the sanctions laws and regulations based on the Sanctions Memorandum and the Sanctions Memorandum in full, which assesses whether (i) the Acquisition Group engaged in Primary Sanctioned Activity (as defined in the Sanctions Memorandum) that violates applicable laws or regulations in the Relevant Jurisdiction(s) (as defined in the Sanctions Memorandum), and/or results in any material sanctions risk to the Relevant Persons (as defined in the Sanctions Memorandum); (ii) the Acquisition Group engaged in Secondary Sanctionable Activity (as defined in the Sanctions Memorandum) that would likely result in the imposition of any sanctions against the Relevant Persons; and (iii) the Acquisition Group is/are a Sanctioned Target (as defined in the Sanctions Memorandum), is/are located, incorporated, organised or resident in a Sanctioned Country (as defined in the Sanctions Memorandum), or is/are a Sanctioned Trader (as defined in the Sanctions Memorandum).

#### **Implications to the Enlarged Group**

Hogan Lovells, the Legal Adviser to the Company on International Sanctions Laws, performed the following procedures to evaluate the Enlarged Group's risk of violating International Sanctions Laws:

- (a) reviewed documents provided by the Company about the Enlarged Group and the Enlarged Group's business operations related to the Sanctioned Subjects which the Enlarged Group currently has business dealings with; and
- (b) received a written confirmation from the Company that, save for the Sanctioned Subjects which the Enlarged Group currently has business dealings with, the Enlarged Group had not, during the Period Under Review and up to the Latest Practicable Date, conducted any prohibited business dealings in or with any other comprehensively sanctioned countries or sanctioned persons under International Sanctions Laws.

---

## LETTER TO SHAREHOLDERS

---

After performing the procedures set out above, Hogan Lovells is of the view that the Enlarged Group's business dealings did not represent a violation of any applicable sanctions laws or regulations on the following bases:

(a) U.S.

- (i) Based on Company information, Hogan Lovells understands that SBI, a subsidiary of SBB, currently owns 9.99% of 812 Capital. Immediately after Tetra has acquired 90.01% of 812 Capital, SBI or Vendor 1 will exercise a put or call option accordingly so that Vendor 1 acquires 9.98% of 812 Capital from SBI. After this acquisition, Tetra will acquire the additional 9.98% of 812 Capital from Vendor 1. SBI will remain as a 0.01% shareholder of 812 Capital. SBI would be considered a Specially Designated National as the result of it being owned 50 percent or more by Sberbank, which is on OFAC's Specially Designated Nationals and Blocked Persons List. However, given that the GL 6D authorises "all transactions related to the production, manufacturing, sale, transport, or provision of medicine, medical devices, replacement parts and components for medical devices, or software updates for medical devices," Hogan Lovells believes that SBI's ongoing ownership of 812 Capital does not represent a violation of applicable U.S. sanctions laws and regulations.
- (ii) GL 6D does not authorise "new investment" in Russia even when such investment relates to agricultural or medical sectors. Therefore, pursuant to the broad restrictions on U.S. person investment in Russia imposed by EO 14071, which include any contribution of funds or purchase of securities, no U.S. persons can facilitate in any way the Group's acquisition of the Acquisition Group. Therefore, EO 14071 continues to prohibit U.S. persons from purchasing shares of the Group on the SGX-ST.
- (iii) There is no associated secondary sanctions risk under EO 14071 for non-U.S. persons making or facilitating an investment in Russia. That said, when a non-U.S. person's investment is in one of the sectors of Russian economy designated under EO 14024 (such as architecture, engineering, construction, manufacturing, transportation, metals and mining, quantum computing, defense, technology, maritime, aerospace, electronics, financial services, accounting, management consulting and corporate/trust formation services sectors), there are potential secondary sanctions risks under such authority, but it does not appear to be a significant risk that OFAC would designate as an Specially Designated National a non-U.S. person who acquires an interest in a company that operates hospitals in Russia.
- (iv) Hogan Lovells' assessment is the Enlarged Group's activities in Russia were authorised by GL 6D for being activities related to agricultural or medical sectors and thus did not represent a violation of applicable U.S. sanctions laws and regulations.

(b) UN

On the basis of Hogan Lovells' due diligence conducted and the Company's confirmations that: (i) the UN does not maintain sanctions against the entities which are identified on the U.S. Department of Commerce, Bureau of Industry and Security's entity list, denied parties list, unverified list, military-end user list, or military-intelligence end user list; sectoral sanctions identifications list; and/or specially designated nationals and blocked persons ("**Relevant Entities**"); and (ii) the UN does not maintain sanctions against Russia, Hogan Lovells' assessment is that the Enlarged Group's business dealings do not implicate restrictive measures adopted by the UN.

---

## LETTER TO SHAREHOLDERS

---

(c) EU, UK and UK Overseas Territories

On the basis of Hogan Lovells' due diligence conducted and the Company's confirmations that no EU nationals, nor any citizens of any UK Overseas Territories, nor any wider persons resident or otherwise located in either the territories of the EU, or the UK Overseas Territories who are employed or otherwise engaged by the Enlarged Group have been involved in any way (either directly or indirectly), including in the negotiation or approval of, or with the on-going performance of, or in any wider decision making capacity, with respect to any activity involving Russia and/or the Relevant Entities, Hogan Lovells' assessment, based on a review of the declarations provided by the Company, is that the prohibitions and wider restrictions under current EU, UK and UK Overseas Territories sanctions measures as applicable, are not implicated by the Enlarged Group's business activities with Russia and/or the Relevant Entities.

(d) Australia

On the basis of Hogan Lovells' due diligence conducted and the Company's confirmations that no Australian citizens employed or otherwise engaged by the Enlarged Group have been involved in any way, with respect to any of the Enlarged Group's dealings involving Russia and/or the Relevant Entities, Hogan Lovells' assessment is that the Enlarged Group does not appear to violate or implicate any breaches of the prohibitions or wider restrictions under current international sanctions measures administered and enforced by the Government of Australia.

(e) Singapore

The Group has confirmed that the Company and some of its subsidiaries are: (i) a person in Singapore; (ii) a Singaporean citizen or Singapore-registered body; or (iii) owned or controlled by Singaporeans or persons in Singapore. However, the Group has confirmed that neither the Enlarged Group nor any of its affiliates, agents, directors, officers, or employees is engaged in transactions that directly or indirectly involve or benefit a person on the sanctions lists of Singapore. Hogan Lovells' assessment is that the Enlarged Group's activities post-Completion do not appear to violate or implicate any breaches of the prohibitions or wider restrictions under international sanctions measures currently administered and enforced by the Government of Singapore.

Hogan Lovells, the Legal Adviser to our Company on International Sanctions Laws, is further of the view that the listing of the Enlarged Group on the Catalist does not violate any law or regulation and would not cause the imposition of any sanction against the persons involved in permitting the listing, trading, clearing and settlement of the Issuer's shares, including SGX-ST and SGX-ST entities.

### **Sanctions Compliance Policy**

The Company had adopted a sanctions compliance policy ("**Sanctions Compliance Policy**") as set out in its offer document ("**Offer Document**") registered with the SGX-ST, acting as agent on behalf of the Authority, on 6 February 2020, since the listing on Catalist of the SGX-ST. The Sanctions Compliance Policy sets out enhanced internal control and risk management measures to help the Company's monitor and evaluate the business and take measures to protect the interests of the listing Group from any material risk relating to International Sanctions Laws. The Sanctions Compliance Policy shall continue to be in force following Completion in order to protect the interests of the Enlarged Group and to reduce the risk of the Enlarged Group infringing any International Sanctions Laws. The Company will review together with External Sanctions Counsel (as defined in the Sanctions Compliance Policy) to ensure that the Sanctions Compliance Policy remains relevant and adequate in relation to the business and operations of the Enlarged Group on a periodic basis. The details of the Sanctions Compliance Policy are set out in **Appendix F** entitled "Sanctions Compliance Policy" of the Offer Document.

---

## LETTER TO SHAREHOLDERS

---

### Undertakings

In connection with the Proposed Acquisitions, the Company has undertaken to the Sponsor and Financial Adviser as well as to the Singapore Exchange Regulation Pte. Ltd. that after the completion of the Proposed Transactions and for so long as the Company is listed on the SGX-ST:

- (a) the Enlarged Group will not engage in any activity that is subject to and in violation of any sanction law or regulation which is imposed by a relevant jurisdiction (being any jurisdiction that is relevant to the Enlarged Group or which the Enlarged Group would otherwise have any nexus with, and has sanction laws or regulations) and applicable to the Enlarged Group (“**Sanctioned Activity**”);
- (b) the Enlarged Group will not appoint any Sanctioned Subject as a director of the board or executive officer of any Enlarged Group Company. In the event any such director or executive officer becomes a Sanctioned Subject, the Company shall procure the removal and/or termination of employment of such individual;
- (c) the Company will utilise the funds raised from any secondary fund-raising post-completion of the Proposed Transactions solely for the purposes disclosed in any circulars and/or announcements (“**Public Documents**”) and to SGX-ST, and not to benefit any Sanctioned Subject. Any material deviation from the use of funds as specified in the Public Documents or disclosed to SGX-ST must not be for the benefit of Sanctioned Subjects and must be subject to the review and approval of the Audit and Risk Committee. The Company will provide SGX-ST with the Audit and Risk Committee’s basis in having carried out satisfactory review of the matter upon request and announce such basis<sup>10</sup>;
- (d) the Board and the Audit and Risk Committee will be responsible for (i) monitoring the Company’s risk of becoming subject to sanctions; and (ii) ensuring timely and accurate disclosures to SGX-ST and the relevant authorities should any enquiries be made regarding the Enlarged Group’s dealings with Sanctioned Subjects;
- (e) the Company will make an immediate SGXNet announcement should it experience a material change in its risk of being subject to sanctions. On an on-going basis, even if there is no change to status quo, a confirmation on the same by the Board will be provided in the Enlarged Group’s annual report;
- (f) the Company will not conduct any fundraising on the secondary market through the SGX-ST should it and/or any entity within the Enlarged Group become a Sanctioned Subject;
- (g) without prejudice to the SGX-ST’s powers under Catalist Rule 1303(7) to suspend the trading of the Company’s securities, and to remove the Company from the SGX-ST (without its agreement) pursuant to Catalist Rule 1305(1)(d), the Board will undertake efforts to remediate and resolve material sanctions risks which arise post-completion of the Proposed Transactions to the satisfaction of SGX-ST within a reasonable period;
- (h) without prejudice to the SGX-ST’s powers under Catalist Rule 1303(7) to suspend the trading of the Company’s securities, and to remove the Company from the SGX-ST (without its agreement) pursuant to Catalist Rule 1305(1)(d), the Company will seek a voluntary suspension from trading, and/or delisting from SGX-ST pursuant to Catalist Rule 1307 in the event that material sanctions risks arise and it is unwilling or unable to remediate the sanctions risks to the satisfaction of SGX-ST;

---

<sup>10</sup> Where appropriate, the Audit and Risk Committee could appoint internal / external auditors to conduct agreed-upon procedures on the matter to form the basis of the Audit and Risk Committee’s review.

---

## LETTER TO SHAREHOLDERS

---

- (i) the Board will provide a confirmation in its annual report that it has adequate and effective internal controls (including internal controls related to cash flows) and risk management systems to safeguard the interests of the Enlarged Group and its shareholders, in particular with respect to sanctions risks. A statement on whether the Audit and Risk Committee concurs with the Board's comment will also be provided;
- (j) the terms of reference of the Audit and Risk Committee will include assessing whether there is a need to obtain independent legal advice and/or appoint a compliance adviser, with respect to the applicable sanctions risks to the Enlarged Group, and continuous monitoring of the written undertakings provided to SGX-ST;
- (k) the Audit and Risk Committee will inform and seek the approval of the SGX-ST prior to the disengagement of the Company's External Sanctions Counsel (as defined in the Sanctions Compliance Policy) to carry out external audit/review of the Sanctions Compliance Policy;
- (l) the Company will disclose in its annual report the measures that it has carried out to audit and/or review the Enlarged Group's compliance with the Sanctions Compliance Policy to ensure its adequacy and effectiveness; and
- (m) the Company will procure the relevant legal advice confirming that the Enlarged Group's dealings with Sanctioned Subject(s) do not violate any applicable law or regulation, and will review the continued validity of the relevant legal advice in its annual report for at least the first three (3) fully completed financial years post-completion of the Proposed Transactions.

A breach of any of the undertakings above could lead to the SGX-ST exercising any of its enforcement powers against the Company, including a delisting of the Company from the SGX-ST. In addition, the SGX-ST may exercise its powers under Catalist Rule 1303(7) to suspend the trading of our Shares or securities, and remove the Company from the SGX-ST (without our agreement) pursuant to Catalist Rule 1305(1)(d) if material sanctions risks arise post-listing.

Mr. Evgeny, the Executive Chairman and Controlling Shareholder, and Mr. Marat, the Chief Executive Officer and Executive Director, confirm that the Enlarged Group does not have any operations or activities (including dealings with Sanctioned Subject(s)) which are or have been in violation of any sanction law or regulation.

Please refer to **Appendix J** to this Circular for the details of the summary of the sanctions laws and regulations and the Sanctions Memorandum.

### 13. CORPORATE SOCIAL RESPONSIBILITY

The Company will ensure that the Enlarged Group are committed to being responsible corporate citizens and considering the physical and human environment when making their business decisions. The Company through the Acquisition Group will endeavour to have a positive impact both socially and economically on the communities in the areas where they operate. The Company through the Acquisition Group will support their local communities in the following ways:

- (a) The Acquisition Group has contributed to the development of their respective local communities by offering employment opportunities and providing technical training and skills upgrading programs for these employees.
- (b) The Acquisition Group is committed to contributing back to society. Over the years, the Acquisition Group has placed a strong emphasis on healthcare awareness and prevention, as well as social environmental sustainability in their respective corporate social responsibility approaches.

---

## LETTER TO SHAREHOLDERS

---

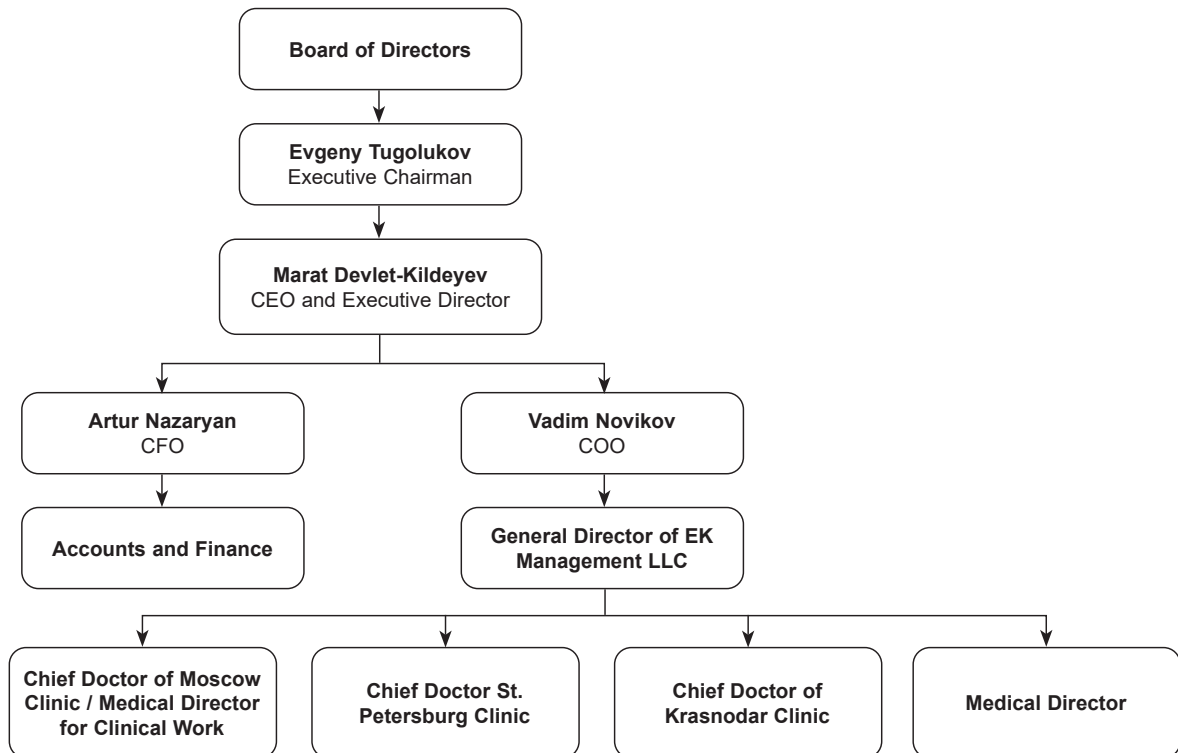
The Acquisition Group will form part of the Enlarged Group following Completion, and they will implement sustainability guidelines and standards in accordance with the policies of the Company and the Catalyst Rules.

### 14. DIRECTORS AND MANAGEMENT OF THE ENLARGED GROUP

A summary of the information on the directors and management of the Enlarged Group is set out below. Please see **Appendix A** of this Circular for the detailed information in relation thereto.

#### 14.1 Management Reporting Structure

The management reporting chart of the Enlarged Group following Completion is as follows:



The reporting structure as reflected in the management reporting chart is similar to the structure since the listing of the Company. The Chief Financial Officer also reports directly to the Board, as and when required, since the listing of the Company which includes matters such as financial matters, internal control issues and/or other matters that the Board may require.

---

## LETTER TO SHAREHOLDERS

---

### 14.2 Board of Directors

There will be no change to the Board of Directors of the Company following the completion of the Proposed Acquisitions. The particulars of the Directors are set out below:

Name	Age	Address	Position
Mr. Evgeny	55	c/o 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315	Executive Chairman
Mr. Marat	61	c/o 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315	Chief Executive Officer and Executive Director
Mr. Ravi	62	c/o 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315	Lead Independent and Non-Executive Director
Mr. Allan	60	c/o 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315	Independent and Non-Executive Director
Mr. Gavin	60	c/o 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315	Independent and Non-Executive Director

#### ***Experience and Expertise of the Directors***

Mr. Evgeny is our Executive Chairman. He was appointed to our Board on 28 November 2018 and re-elected on 29 April 2024. He is responsible for setting and executing the strategic directions and expansion plans for the growth and development of the Group. He has over 20 years of experience holding top management positions in various financial and industrial groups. Mr. Evgeny began his career in 1993 when he joined MDM Bank, one of the largest private banks in Russia, before going on to build up and manage several sizable holdings. In 2005, he formed EMAlliance Public JSC (“**EMAlliance**”), where he served as chairman of the board of directors until 2007, developing it into one of Russia’s largest power machine-building companies. In 2008, he founded Strongbow Investments Pte Ltd (“**Strongbow**”), a Singapore-incorporated international holding company with a diverse range of investments in high-tech start-ups, entertainment, healthcare, real estate development and agriculture, with a strong geographical focus on Southeast Asia, Russia and Eastern Europe. He has been the managing director of Strongbow since 2012. From 2007 to 2011, Mr. Evgeny was a Member of Parliament of the State Duma of the Russia and the Chairman of the State Duma Committee on Natural Resources. He was also an honorary business representative with Enterprise Singapore, promoting bilateral trade and business relations between Singapore and Russia from 2014 to 2018. Mr. Evgeny graduated with a Diploma in Economics and Management from the Ural Federal University in 2000.

Mr. Marat is the Chief Executive Officer and Executive Director and has been with our Group since 2012 (re-elected on 29 April 2022), when he was the chairman of the Board of Don Agro JSC and Don Agro LLC. He became the general director of Don Agro LLC in 2014 and chief executive officer of Happy Cow in 2015. He became the President of Don Agro LLC in 2017 where he was responsible for developing relationships with potential investors and foreign partners as well as evaluating foreign capital markets. He took on the same role in JSC Tetra in 2018 and was appointed to our Board on 28 November 2018. As Chief Executive Officer, he is responsible for directing and controlling the operations of the Group and its key operational subsidiaries.

---

## LETTER TO SHAREHOLDERS

---

Mr. Marat began his career in 1993 with Barclays Bank of Canada and its parent company, Hongkong Bank of Canada, now known as Hong Kong Bank of Canada, where he was deputy treasury manager and head of leasing. He then joined Renaissance Capital Limited in 1998 as chief financial officer and head of risk management in the investment banking department, before becoming the first deputy general director of the Renaissance Insurance Group LLC in 1999. He then joined a media company, Afisha Industries CJSC, as general director in 2001 before joining an investment holding company, Rinaco JSC, as managing director in 2003. He subsequently joined an engineering company, TKZ-Management LLC, as general director in 2005, and EMAlliance as first deputy general director in 2005. In 2006, he became the chief operating director of power and energy-focused, ESN JSC. He then joined a media company, O.K. Solutions LLC, as general director in 2007, and the Moscow representative office of CTC-Media. Inc. as deputy general director and head of international broadcasting in 2009. In 2013, he joined ProdAlliance Limited, which was managing the business of the Group, as head of representative office until 2018. Mr. Marat graduated with a Diploma in Russian Linguistics and Teaching Russian for Foreigners from the Leningrad State University in 1987 and received his Master of Business Administration degree from the University of Toronto in 1993.

Mr. Ravi is our Lead Independent and Non-Executive Director and was appointed to our Board on 28 June 2019, and re-elected on 29 April 2023. He is currently the President of the investment banking firm TC Capital Pte. Ltd. Mr. Ravi started his career as a financial analyst in the investment banking division of Kidder, Peabody & Co. in 1986. In 1989, he joined Commerzbank AG as a credit officer in the international division, sovereign risk unit, where he served until 1991. In 1993, he became an associate in the corporate finance department of Goldman Sachs, a role he held until 1996, when he joined Deutsche Bank as a director in the investment banking group. In 1998, he joined Credit Suisse Securities (Europe) Limited as a director in the European telecommunications investment banking group. In 1999, he became a managing director of Bear Stearns and head of the European technology investment banking group. Mr. Ravi left Bear Stearns in 2001 and became the President of TC Capital Pte. Ltd. in 2002. Mr. Ravi graduated with a Bachelor of Arts in Political Economy from Duke University in 1985 and was a Fulbright Scholar in Political Science at Kiel University from 1985 to 1986. He obtained his Master of Business Administration and Master of Arts degrees from the Wharton School and the Lauder Institute of the University of Pennsylvania in 1993.

Mr. Gavin is our Independent and Non-Executive Director and was appointed to our Board on 16 August 2023 (re-elected on 29 April 2024). He is a Certified Practising Accountant from the Australian Society of Certificate Practising Accountants. He is currently co-Founder and director of Aegis Interaktif Asia, a boutique forensic advisory services company, as well as a director and consultant of Equitasasia Pte Ltd, a receivables Management and business process outsourcing firm in Asia. Mr. Gavin has more than 30 year of professional financial and commercial experience with various firms including Big 4 companies such as Ernst & Young LLP (Assistant Manager in Advisory), Deloitte (Director in Financial Advisory) where he performed financial reporting, budgeting, capex & project reviews, conducted due diligence, risk assessment and financial monitoring services for banking and non-banking clients for various corporate exercises such as acquisitions, divestments, debt restructuring, asset collateralisation, debt and corporate restructuring assignments. He was a project leader for insolvent administrations, e.g. judicial managements, liquidations, receiverships and bankruptcies, internal audit and risk management advisor. He obtained a Bachelor of Business (Accounting) at Curtin University of Technology, Australia in 1989.

Mr. Allan is our Independent and Non-Executive Director and was appointed to our Board on 17 October 2024. He is a member of the Law Society of Singapore / Singapore Academy of Law with more than 30 years professional experience in corporate and commercial law, regulatory compliance, and capital markets. He is currently a director of Altum Law Corporation, a law company specialising on corporate finance and commercial activity. From 2020 he is the principal/sole proprietor of Allan Tan Corporate Services. He brings extensive experience advising listed companies on complying with stock exchange rules and regulations. He has an extensive practice



## LETTER TO SHAREHOLDERS

in renowned firms such as Shook Lin & Bok, Colin Ng & Partners, and Virtus Law (a formal law alliance with Stephenson Harwood LLP, an international law firm). Mr. Allan graduated with a Bachelor of Laws from the University of Buckingham in 1988. He also has several different qualifications such as being qualified as an English barrister-at-law from Gray's Inn, having a Master's Degree (Comparative Business Laws) from London Metropolitan University, the Executive Development (Sustainability Strategies and Green Economy Programme) from Singapore Management University, and Governance for a Sustainable Future from University of Cambridge, and is a Singapore Advocate and Solicitor.

None of the independent directors of the Company sit on the board of any of the principal subsidiaries of the Enlarged Group that are based in jurisdictions other than Singapore. There is no family relationship between the general director and executive officer of the Company and the substantial shareholders of the Company. There is no arrangement or understanding with any of the substantial shareholders of the Company, customers, suppliers or any other person, pursuant to which the general director and executive officer of the Company was selected as director or executive officer.

### 14.3 Present and Past Directorships of the Directors

Save as disclosed below, the Directors do not currently hold or have held any directorships in the past five (5) years preceding the date of this Circular.

Name	Present Directorships	Past Directorships
Mr. Evgeny	<u>Group Companies</u> N/A  <u>Other Companies</u> Medscan JSC	<u>Group Companies</u> N/A  <u>Other Companies</u> Clinical Hospital on Yauza, LLC MedScan LLC Medassist LLC Medassist-K LLC Management Company Medassist LLC Center for Medical Examination and Preventive Care, LLC DDD-Diagnostic, A/S Dubultu Krasts, SIA Asian American Medical Group Limited Strongbow Investments Pte. Ltd.
Mr. Marat	<u>Group Companies</u> Tetra JSC  <u>Other Companies</u> Dubultu Krasts, SIA Rīgas Nukleārās Medicīnas Laboratorija, SIA	<u>Group Companies</u> Happy Cow LLC  <u>Other Companies</u> Don Agro, LLC Don Agro, JSC Volgo-Agro, LLC Rassvet, JSC Selkhoztehnika, JSC Degtevscoe, LLC

## LETTER TO SHAREHOLDERS

Name	Present Directorships	Past Directorships
Mr. Ravi	<u>Group Companies</u> –  <u>Other Companies</u> CeeSuite Pte. Ltd. Datarama Pte. Ltd. Datarama Technology Pte. Ltd. Oneness Pte. Ltd. TCVN IT Pte. Ltd. TC Capital Pte. Ltd. Watershed Holdings Pte. Ltd.	<u>Group Companies</u> –  <u>Other Companies</u> Energyone Power Pte. Ltd. (struck off)
Mr. Gavin	<u>Group Companies</u> –  <u>Other Companies</u> Equitasasia Pte. Ltd. Equitasasia Holdings Pte. Ltd. Equitas Financial Services Pte Ltd Aegis Interaktif Asia Pte. Ltd. Equitasasia Sdn Bhd Equitasasia Limited Equitasasia (Thailand) Co., Ltd Xihe Holdings Group of Companies <sup>11</sup>	<u>Group Companies</u> –  <u>Other Companies</u> VCPlus Limited Nico Steel Holdings Limited Biolidics Limited Bromat Holdings Ltd Waystron Pte. Ltd. Embracing Future Holdings Limited
Mr. Allan	<u>Group Companies</u> –  <u>Other Companies</u> VibroPower Corporation Limited EcoWise Holdings Limited Wealthy Genius Private Limited Resort Marketing Corp Pte. Ltd. Altum Law Corporation	<u>Group Companies</u> –  <u>Other Companies</u> Affinity Energy and Health Limited Nico Steel Holdings Limited CNMC Goldmine Holdings Limited Prima Ops Pte. Ltd.

<sup>11</sup> The Xihe Holdings Group of Companies refer to the following companies: Xin Dun Shipping (Pte) Ltd (in creditors' voluntary liquidation); Xin Bo Shipping (Pte) Ltd (in creditors' voluntary liquidation); An He Shipping Pte Ltd (in creditors' voluntary liquidation); Xin Guang Shipping (Pte) Ltd (in creditors' voluntary liquidation); Da Guang Tankers (Pte) Ltd (in creditors' voluntary liquidation); Da Zhong Tankers (Pte) Ltd (judicial managers appointed); Dong Sheng Tankers (Pte) Ltd (in members' voluntary liquidation); Dong Ya Tankers (Pte) Ltd (in creditors' voluntary liquidation); Dafa Shipping (Pte) Ltd (in creditors' voluntary liquidation); Xin An Shipping (Pte) Ltd (in creditors' voluntary liquidation); Xin Kang Shipping (Pte) Ltd (in members' voluntary liquidation); Dong Jiang Tankers (Pte) Ltd (in creditors' voluntary liquidation); Xin Chun Shipping (Pte) Ltd (in creditors' voluntary liquidation); Xin Ying Shipping (Pte) Ltd (judicial managers appointed); Dong Nan Tankers (Pte) Ltd (in creditors' voluntary liquidation); Xin Hui Shipping (Pte) Ltd (judicial managers appointed); Hua Kang Shipping Pte. Ltd. (in creditors' voluntary liquidation); Hua Guang Shipping Pte. Ltd. (in creditors' voluntary liquidation); Hua Xin Shipping Pte. Ltd. (in creditors' voluntary liquidation); Dong Fang Shipping & Trading (Pte) Ltd (in creditors' voluntary liquidation); Hua An Shipping Pte Ltd (in creditors' voluntary liquidation); Nan Hai Maritime (Pte.) Ltd. (in creditors' voluntary liquidation); Nan Sia Maritime (Pte.) Ltd. (in creditors' voluntary liquidation); Xin Ya Shipping & Trading (Pte) Ltd (in creditors' voluntary liquidation); Nan Ya Maritime (Pte) Ltd (in members' voluntary liquidation); Nan Yi Maritime (Pte.) Ltd. (in creditors' voluntary liquidation); An Hui Shipping Pte. Ltd. (in creditors' voluntary liquidation); Nan King Maritime (Pte.) Ltd. (in creditors' voluntary liquidation); Hua Sheng Shipping Pte. Ltd (in creditors' voluntary liquidation); Nan Zhou Maritime (Pte.) Ltd. (in creditors' voluntary liquidation); Xing Sheng Shipping (Pte) Ltd (in creditors' voluntary liquidation); Da Xin Tankers (Pte) Ltd (in creditors' voluntary liquidation); Hua Zhong Shipping Pte. Ltd. (in creditors' voluntary liquidation); Nan Chiau Maritime (Pte.) Ltd. (in creditors' voluntary liquidation); Nan Chuan Maritime (Pte.) Ltd. (judicial managers appointed); An Sheng Shipping Pte. Ltd. (in creditors' voluntary liquidation); An Hua Shipping Pte. Ltd. (in creditors' voluntary liquidation); An Xing Shipping Pte. Ltd. (in creditors' voluntary liquidation); An Ya Shipping Pte. Ltd. (in creditors' voluntary liquidation); An Kang Shipping Pte. Ltd. (in creditors' voluntary liquidation); and An Guang Shipping Pte. Ltd. (in creditors' voluntary liquidation). Mr. Gavin was appointed as a director of each of the entities of the Xihe Holdings Group of Companies which are currently in liquidation. These appointments, supported by the judicial managers of the Xihe Holdings Group of Companies, were to facilitate the purposes of the judicial management which are inter alia, the sale of assets to repay creditors, engage in acts to protect the interest of the group subsidiaries, and eventually place various subsidiaries into voluntary or involuntary winding up. Save as disclosed, Mr. Gavin exercises no other executive powers in these companies and has no connection nor dealings with the previous management / shareholders holding office prior to the appointment of the judicial managers.

---

## LETTER TO SHAREHOLDERS

---

### 14.4 Executive Officers

There will not be any new executive officers of the Enlarged Group to be appointed. The Executive Officers of the Group being Mr. Artur and Mr. Vadim, will continue to manage the business of the Enlarged Group following Completion.

The particulars of the Executive Officers are set out below:

Name	Age	Address	Position
Mr. Artur	39	c/o 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315	Chief Financial Officer
Mr. Vadim	45	c/o 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315	Chief Operating Officer

#### ***Experience and Expertise of the Executive Officers***

Mr. Artur is the Group's Chief Financial Officer since 2020 and is responsible for the finance, accounting and taxation matters of the Group. Mr. Artur has been serving in this office for around 10 years. Mr. Artur began his career in 2004 as an accountant in the receivables department of Zaslou LLC, where his responsibilities included controlling accounts receivables ledgers and preparing presentations for potential customers. He moved to CJSC KPMG's audit department in 2007 as auditor and audit supervisor, where he supervised audit and financial consulting engagements and prepared financial models and financial statements. In 2013, he joined Guardian Glass Rostov LLC, a float glass production company, as head of finance and was in charge of all manner of finance, including taxation, reporting, cash flow and working capital management and the development of management accounting systems. In 2014, he became the chief financial officer of ProdAlliance Limited until 2018. Mr. Artur graduated with a Specialist Diploma in Organisation Management from the Southern Federal University in 2008. He has also been a member of the Association of Chartered Certified Accountants (ACCA) since 2015.

Mr. Vadim is the Group's Chief Operating Officer since 2020 and is responsible for overseeing the entire operations of the Group and has been the general director of Tetra and Don Agro JSC since 2012 and 2014, respectively. Mr. Vadim started his career in 2001 as a legal counsel at Law Firm JSC JurCon, a local Russian law firm specialising in advising corporate clients in the power and energy sectors. He moved to an investment company, JSC Rinaco, as a legal counsel in 2003, and provided legal support in corporate and share capital transactions. In 2005, he joined EMAlliance where he was legal counsel, head of corporate and deputy head of tax and legal. Thereafter, Mr. Vadim joined ProdAlliance Limited in 2013 as legal counsel providing legal support for its investment activities until 2018. Mr. Vadim obtained his Diploma with Honours in Law from the Ural State Law University (formerly known as Ural State Law Academy) in 2001.

## LETTER TO SHAREHOLDERS

### 14.5 Present and Past Directorships of the Executive Officers

Save as disclosed below, the Executive Officers do not currently hold or have held any directorships in the past five (5) years preceding the date of this Circular.

Name	Present Directorships	Past Directorships
Mr. Artur	<u>Group Companies</u> Tetra JSC  <u>Other Companies</u> –	<u>Group Companies</u> –  <u>Other Companies</u> Don Agro, LLC Don Agro, JSC Volgo-Agro, LLC Rassvet, JSC Selkhoztekhnika, JSC Degtevscoe, LLC
Mr. Vadim	<u>Group Companies</u> Tetra JSC Happy Cow, LLC  <u>Other Companies</u> –	<u>Group Companies</u> –  <u>Other Companies</u> Don Agro, LLC Don Agro, JSC Volgo-Agro, LLC Rassvet, JSC Selkhoztekhnika, JSC Degtevscoe, LLC

### 14.6 Remuneration

The compensation (which includes benefits-in-kind, directors' fees and bonuses) paid to the Directors and Executive officers for services rendered to the Group on an individual basis during FY2023 and FY2024, and expected to be paid for the current financial year is set out in the following remuneration bands:

No.	Name	FY2023	FY2024	FY2025
<b>The Directors</b>				
1.	Mr. Marat (Chief Executive Officer and Executive Director)	Band C <sup>(3)</sup>	Band A <sup>(1)</sup>	Band C
2.	Mr. Evgeny (Executive Chairman)	Band D <sup>(4)</sup>	Band D	Band D
3.	Mr. Ravi (Lead Independent Director)	Band D	Band D	Band D
4.	Mr. Allan (Independent Director)	Not applicable <sup>(5)</sup>	Band D	Band D
5.	Mr. Gavin (Independent Director)	Band D	Band D	Band D
<b>The Executive Officers</b>				
6.	Mr. Artur (Chief Financial Officer)	Band D <sup>(2)</sup>	Band B	Band D
7.	Mr. Vadim (Chief Operating Officer)	Band D <sup>(3)</sup>	Band C	Band D

---

## LETTER TO SHAREHOLDERS

---

**Notes:**

- (1) "Band A" refers to remuneration from S\$1,750,001 to below S\$2,000,000.
- (2) "Band B" refers to remuneration from S\$500,001 to below S\$750,000.
- (3) "Band C" refers to remuneration from S\$250,001 to below S\$500,000.
- (4) "Band D" refers to remuneration from S\$1 to below S\$250,000.
- (5) Mr. Allan was appointed to the Board on 17 October 2024.

In FY2024, bonus was paid to the Company's Chief Executive Officer, Mr. Marat, and the Executive Officers, namely Mr. Artur and Mr. Vadim, of an aggregate of approximately S\$2.6 million (including approximately S\$0.4 million of social contributions) for comprehensive encouragement for long-term support of an agricultural companies' project from the purchase to sale in July 2024.

In FY2023, no discretionary bonuses were paid to the Directors or the Executive Officers.

There are no amounts set aside or accrued by the Enlarged Group or their subsidiaries to provide pension, retirement or similar benefits.

The Executive Chairman, Mr. Evgeny, and the Chief Executive Officer, Mr. Marat, the Chief Financial Officer, Mr. Artur and the Chief Operating Officer, Mr. Vadim are entitled to an annual fixed bonus of three (3) months of their last drawn monthly salary.

There are no existing or proposed service contracts, entered or to be entered into by the directors of the Enlarged Group or their subsidiaries, which provides for benefits upon termination of employment.

There is no compensation paid by the Acquisition Companies or their subsidiaries, for each of the two (2) most recently completed financial years to each employee who is an immediate family member of a director or chief executive officer of the Enlarged Group.

### 14.7 Information on the Directors and Executive Officers

None of the Directors and Executive Officers is or was involved in any of the following events:

- (a) at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within two (2) years after the date he or she ceased to be a partner;
- (b) at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity, or at any time within two (2) years after the date he or she ceased to be a director or an equivalent person or a key executive of that entity, for the winding-up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
- (c) any unsatisfied judgment against him or her;
- (d) ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such purpose;

---

## LETTER TO SHAREHOLDERS

---

- (e) ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such breach;
- (f) at any time during the last 10 years, had judgment entered against him or her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his or her part, or been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part;
- (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;
- (j) ever, to his or her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
  - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
  - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
  - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
  - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during the period when he or she was so concerned with the entity or business trust; and
- (k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

## LETTER TO SHAREHOLDERS

### 15. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### 15.1 Interests of Directors

The interests of the Directors in the Shares, as recorded in the register of Directors' shareholdings of the Company as at the Latest Practicable Date, are set out below.

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Mr. Evgeny	117,500,000	78.19	6,585,000 <sup>(2)</sup>	4.38	124,085,000	82.57
Mr. Marat	7,500,000	4.99	–	–	7,500,000	4.99
Mr. Gavin	–	–	–	–	–	–
Mr. Ravi	–	–	–	–	–	–
Mr. Allan	–	–	–	–	–	–

**Notes:**

- (1) The percentage interest is based on the Company's total number of issued shares of 150,272,700.  
(2) Mr. Evgeny has deemed interest in 6,585,000 of the Shares held by DBS Nominees (Private) Limited.

#### 15.2 Interests of Substantial Shareholders

The interests of the Substantial Shareholders of the Company in the Shares, as recorded in the register of Substantial Shareholders of the Company as at the Latest Practicable Date, are set out below.

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Mr. Evgeny	117,500,000	78.19	6,585,000 <sup>(2)</sup>	4.38	124,085,000	82.57

**Notes:**

- (1) The percentage interest is based on the Company's total number of issued shares of 150,272,700.  
(2) Mr. Evgeny has deemed interest in 6,585,000 of the Shares held by DBS Nominees (Private) Limited.

Save as disclosed above and in this Circular, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Transactions.

### 16. DIRECTORS' RECOMMENDATIONS

Shareholders should read and consider carefully the recommendation of the Directors before giving their approval pertaining to the Proposed Transactions. Shareholders are also urged to read carefully the terms and conditions and rationale for the Proposed Transactions, as set out in this Circular.

The Directors, having considered and reviewed, among other things, the terms of, rationale for and financial effects of the Proposed Transactions, and all the other relevant information set out in this Circular, recommend that Shareholders vote in favour of the resolutions relating to the Proposed Transactions at the EGM.

---

## LETTER TO SHAREHOLDERS

---

In giving the above recommendations, the Directors have not had regard to the specific investment objectives and profiles, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### 17. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 1 North Bridge Road, #13-06 High Street Centre, Singapore 179094 on 28 January 2026 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, Ordinary Resolution 1, Ordinary Resolution 2 and Special Resolution 3 in respect of the Proposed Transactions, as set out in the Notice of EGM.

Shareholders are advised that the Key Resolutions are inter-conditional. This means that if any of the Key Resolutions is not approved, none of the Key Resolutions will be passed. Special Resolution 3 is conditional upon the passing of the Key Resolutions. The Key Resolutions are inter-conditional as the subject matter of the Key Resolutions are substantially related and are part of the Enlarged Group's strategy for the Proposed Acquisitions and Proposed Diversification.

### 18. NO ABSTENTION FROM VOTING

No Director or any Controlling Shareholder is or deemed to be interested in the Proposed Transactions save for the Shares that they hold in the Company. Therefore, no person will be excluded from voting on the resolutions as set out in the Notice of EGM.

### 19. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 19.1 Submission of Proxy Forms to vote

The EGM will be convened and held at 1 North Bridge Road, #13-06 High Street Centre, Singapore 179094 on 28 January 2026 at 3.00 p.m. and there will be no option for Shareholders to participate virtually. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:

- (a) If submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) If submitted electronically, be submitted via email to the Company's Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),

in either case, not less than 72 hours before the time appointed for holding the EGM, i.e. no later than 3.00 p.m. (Singapore time) on 25 January 2026, and in default the Proxy Form shall not be treated as valid. Hardcopies of the Notice of EGM and Proxy Form will be sent by post to Shareholders. Shareholders may access the Proxy Form on SGXNet at <https://www.sgx.com/securities/company-announcements> or the Company's corporate website at <http://www.donagroint.com>, and thereafter download, complete and sign the Proxy Form, before submitting it by post to the address provided above. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. Please refer to the section entitled "IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE EGM" in the Notice of EGM set out on pages N-1 to N-10 of this Circular for further details.



---

## LETTER TO SHAREHOLDERS

---

### 19.2 Submission of questions in advance of the EGM

Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, to the Company in the following manner:

- (a) Shareholders may submit their questions by electronic mail to [anazaryan@donagroint.com](mailto:anazaryan@donagroint.com); or
- (b) Shareholders may submit their questions electronically via the pre-registration website at <https://conveneagm.sg/donagrointernationalegms2026>,

in each case, by 3.00 p.m. (Singapore time) on 21 January 2026 (“**Cut-Off Time**”).

When submitting substantial and relevant questions, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (i) status: individual shareholder or corporate representative; (ii) full name/full company name (as per CDP/SRS/scrip-based records); (iii) NRIC/ FIN/ passport number/ registration number; (iv) email address; and (v) contact number (optional).

Persons who hold Shares through relevant intermediaries (as defined under Section 181(6) of the Companies Act) (other than SRS investors) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions. The Company will endeavour to address all substantial and relevant questions received from the Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <http://www.donagroint.com> before 3.00 p.m. on 23 January 2026, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form.

The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

## 20. RESPONSIBILITY STATEMENT

### 20.1 Directors’ Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 20.2 Sponsor and Financial Adviser’s Responsibility Statement

To the best of the Sponsor and Financial Adviser’s knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions and the Group, and the Sponsor and Financial Adviser is not aware of any facts the omission of which would make any statement in the Circular misleading.

---

## LETTER TO SHAREHOLDERS

---

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Sponsor and Financial Adviser has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 21. CONSENTS

- 21.1 PrimePartners Corporate Finance Pte. Ltd., the Sponsor and Financial Adviser to the Company in respect of the Proposed Acquisitions, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.
- 21.2 FCG, LLC, the Independent Valuer, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name, and the Summary Independent Valuation Report as set out in **Appendix E** to this Circular, respectively, and all references thereto, in the form and context in which they appear in this Circular and to act in such capacities in relation to this Circular.
- 21.3 Kept, the legal adviser to Tetra in respect of legal due diligence reports under Russian laws and Russian laws related sections in this Circular, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.
- 21.4 FCG, LLC, the legal adviser to Tetra in respect of Russian laws in relation to the UMC Acquisition, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacities in relation to this Circular.
- 21.5 Hogan Lovells, the legal advisers to the Company in respect of International Sanctions Laws, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.
- 21.6 JSC MCD, the internal auditors to the Company and the Acquisition Group, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.
- 21.7 Foo Kon Tan LLP, the Independent Auditors and reporting accountants to the Company and the Acquisition Group, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name, in the “812 Capital LLC and its subsidiaries – Independent Auditors’ Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022” set out in **Appendix F** to this Circular, “812 Capital LLC and its subsidiaries – Independent Auditors’ Report in Relation to the Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025” set out in **Appendix G** to this Circular and “812 Capital LLC and its subsidiaries – Independent Auditors’ Report on the Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 31 December 2024 and the Six-Month Period Ended 30 June 2025” set out in **Appendix H** to this Circular, and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

---

## LETTER TO SHAREHOLDERS

---

- 21.8 Drew & Napier LLC, the legal adviser to the Company in respect of Singapore laws, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.
- 21.9 Boardroom Corporate & Advisory Services Pte. Ltd., the Company's Share Registrar, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

### 22. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315, during normal business hours for a period of six (6) months from the date of this Circular:

- (a) the charters of the Acquisition Companies;
- (b) the Annual Report of the Group for FY2024;
- (c) the Balance Stake Preliminary Agreement;
- (d) the Balance Stake Main Agreement;
- (e) the CIMT Stake Preliminary Agreement;
- (f) the CIMT Stake Main Agreement;
- (g) the Minority Stake Agreement;
- (h) the Minority Stake Supplemental Agreement;
- (i) the Supplemental Agreements;
- (j) the Loan Agreement;
- (k) the Option Agreements;
- (l) the SBI-Vendor 1 Option Agreements;
- (m) the Pledge Agreement;
- (n) the Summary Independent Valuation Report as set out in **Appendix E** to this Circular;
- (o) Independent Valuation Report;
- (p) the letters of consent referred to in Section 21 of this Circular;
- (q) "812 Capital LLC and its subsidiaries – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022" set out in **Appendix F** to this Circular;
- (r) "812 Capital LLC and its subsidiaries – Independent Auditors' Report in Relation to the Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025" set out in **Appendix G** to this Circular;

---

## LETTER TO SHAREHOLDERS

---

- (s) “812 Capital LLC and its subsidiaries – Independent Auditors’ Report on the Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 31 December 2024 and the Six-Month Period Ended 30 June 2025” set out in **Appendix H** to this Circular; and
- (t) the respective audited financial statements of each entity in the Acquisition Group (being entities which have audited financial statements) for FY2022, FY2023 and FY2024.

Yours faithfully  
for and on behalf of the Board of Directors of

**DON AGRO INTERNATIONAL LIMITED**

Marat Devlet-Kildeev  
Chief Executive Officer and Executive Director

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 1. BACKGROUND AND HISTORY

#### 1.1 812 Capital and CIMT

812 Capital is an LLC incorporated in Russia on 15 June 2023 by the Vendors as a holding company for the shares in the subsidiaries for the purposes of the 812 Restructuring Exercise. As at the Latest Practicable Date, 812 Capital has obtained and currently maintains all corporate approvals, consents and certificates required under Russian law for its incorporation. Please refer to Section 2.2(c) of this Circular for more information on the background on the Vendors and Section 4.2 of this **Appendix A** for more information on the ownership structure of 812 Capital as at the Latest Practicable Date.

CIMT is an LLC incorporated in Russia on 26 June 2013 to operate the Euroonco Group's clinic in Moscow, Russia which provides medical services for oncology treatment. The founders of the Euroonco Group are two individuals with backgrounds in the medical field to enter the medical services business for oncology treatment and both founders have stepped down in 2015 and 2023 respectively. The founders were medical professionals who established Euroonco Group with the objective of developing a specialised oncology treatment business that had not yet been developed in the Russian healthcare industry in the 2010s. As at the Latest Practicable Date, CIMT has obtained and currently maintains all corporate approvals, consents and certificates required under Russian law for its incorporation. Please refer to Section 4.2 of this **Appendix A** for more information on the ownership structure of CIMT as at the Latest Practicable Date.

The Acquisition Companies belong to a network of expert oncology clinics with presence in several Russian regions operating under the "Euroonco" brand ("**Euroonco**"), which represents a Russian network of private specialised oncology centres that provide a comprehensive range of cancer diagnostics and treatment in accordance with contemporary global standards. Further, the Uni Clinic Group which owns the "Uni Clinic" brand ("**Uni Clinic**") was acquired by the 812 Capital in June 2025 and has a medical facility in Moscow that has 70 fully equipped medical offices. Uni Clinic Ltd and Uni Medica Ltd were incorporated on 22 May 2020 and 15 June 2020, respectively. The founders of the Uni Clinic Group were businessmen involved in the management of commercial real estate, including shopping malls. Based on the Company's understanding, they acquired the building with the intention of redeveloping it into a polyclinic, as investment in medical services and/or facilities was considered as a strategic business/investment opportunity at the time. The key milestones in the growth and development of the Acquisition Group, the Euroonco and the Uni Clinic brands are highlighted chronologically below:

2013	CIMT was incorporated in Russia on 26 June 2013 to operate the Euroonco Group's clinic in Moscow, Russia which provides medical services for oncology treatment.
2020	Euroonco Group opened a clinic in Krasnodar, Russia.
2020	Euroonco Group opened a clinic in Saint Petersburg, Russia.
2023	812 Capital was incorporated in Russia on 15 June 2023 as a holding company of its subsidiaries.
2025	The acquisition of the Uni Clinic Group by 812 Capital was completed on 19 June 2025.

Please refer to **Appendix C** of this Circular for the corporate structure of the Acquisition Group as at the Latest Practicable Date.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 1.2 Network of Expert Oncology Clinics under the “Euroonco” Brand

The inception of Euroonco can be traced back to the incorporation of CIMT in 2013 to operate the private specialised oncology centre in Moscow, Russia. The foundational concept of Euroonco has remained consistent to this day, emphasising the adoption of best practices from around the world, expert physicians, state-of-the-art equipment, the latest medications, innovative techniques, and a high standard of comfort, service, and care for every patient.

With clinics opened in Krasnodar in June 2020, and in Saint Petersburg in October 2020, Euroonco expanded to become a network of expert oncology clinics with presence in several Russian regions. In 2024, the Euroonco clinics served over 11,019 patients, representing a 23.10% increase compared to 8,951 patients in 2023. The clinics welcome patients from across Russia as well as from neighbouring and distant countries.

### 1.3 Acquisition of the Uni Clinic Group by 812 Capital

812 Capital had on 19 June 2025 completed the acquisition of the Uni Clinic Group. Please refer to Section 2.2(a) of the Circular for further details on the acquisition of the Uni Clinic Group by 812 Capital.

## 2. GROUP RESTRUCTURING

### 2.1 Acquisition of 60.06% interests in CIMT by Medicom LLC (“2022 CIMT Acquisition”)

On 21 July 2022, Medicom LLC acquired 60.06% equity interests in CIMT from the four (4) previous shareholders of CIMT (collectively, “**Previous Shareholders**”) for a cash consideration of RR 600.0 million (equivalent to approximately S\$12.3 million<sup>12</sup>).

The 2022 CIMT Acquisition was financed through a loan obtained from Transkapitalbank PJSC (“**TKB**”) by Medicom LLC. The amount of loan drawdown for the acquisition was RR 600.0 million (equivalent to approximately S\$12.3 million<sup>12</sup>) on 4 July 2022 (“**TKB Loan**”). As part of the financing arrangement for the acquisition, TKB Investments LLC as the investment arm of TKB, held 0.1% equity interests in CIMT post-acquisition.

### 2.2 Acquisition of 28.44% interests in CIMT by 812 Capital (“2023 CIMT Acquisition”)

On 15 July 2023, 812 Capital was incorporated by the Vendors.

On 9 October 2023, 812 Capital acquired the remaining equity interests in CIMT of approximately 28.44% from the Previous Shareholders and TKB Investments LLC for a cash consideration of RR 1,147.5 million (equivalent to approximately S\$18.1 million<sup>13</sup>).

The 2023 CIMT Acquisition was financed through a loan obtained from SBB by CIMT. The amount of loans drawdown was RR 2,160.7 million (equivalent to approximately S\$34.1 million<sup>13</sup>) on 15 August 2023 (“**SBB Loans**”) for (i) repayments of the existing loans of RR 470.0 million (equivalent to approximately S\$7.4 million<sup>13</sup>) due to TKB by CIMT; (ii) extending a loan amounted to RR 590.7 million (equivalent to approximately S\$9.3 million<sup>13</sup>) to Medicom LLC for repayment of the TKB Loan; and (iii) financing the 2023 CIMT Acquisition and the 812 Restructuring Exercise (as defined herein). The SBB Loans carry a floating rate of interest at central bank rate of Russia plus 1.35% per annum and are repayable over eight (8) years effective from 15 August 2023.

---

<sup>12</sup> Based on the average exchange rate of RR 1.00 = S\$0.02056 as adopted for the audited consolidated financial statements for FY2022 of the Acquisition Group.

<sup>13</sup> Based on the average exchange rate of RR 1.00 = S\$0.01577 as adopted for the audited consolidated financial statements for FY2023 of the Acquisition Group.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

As part of the financing arrangement for the 2023 CIMT Acquisition, SBI held 9.99% equity interests in 812 Capital following the 2023 CIMT Acquisition. SBI is the investment arm of SBB, the lender of the SBB Loans. As part of the consideration of SBB issuing the SBB Loans, 812 Capital granted 9.99% equity interests to SBI. Immediately after Completion, SBI would hold 0.01% of interests in 812 Capital.

The Company understands that SBB, through SBI, intends to remain as a shareholder of 812 Capital following Completion as SBI has rights as a shareholder to participate and approve the decisions at general meetings of 812 Capital on the reserved matters, including but not limited to, winding up, restructuring, dividend payments, certain major transactions and other significant matters which are similar to matters that SBB may require its borrower to seek consent or include as part of the covenants to the financing facility.

Following Completion, SBB remains as a major creditor of the Acquisition Group. Save for the SBB Loans, there are no other obligations of the Group owing to SBI or SBB post-Completion.

Please refer to the table below for the changes in shareholding interests of CIMT before the 2022 CIMT Acquisition, after the 2022 CIMT Acquisition and after the 2023 CIMT Acquisition.

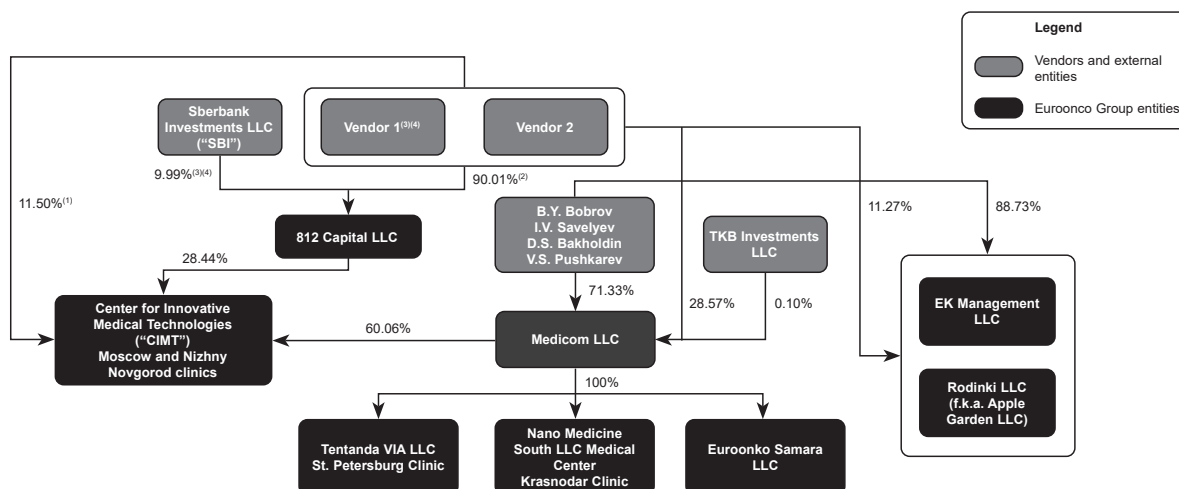
### Shareholding Interests of CIMT

Name of member	Shares held (%)		
	Before acquisition	After 2022 CIMT Acquisition	After 2022 CIMT Acquisition and 2023 CIMT Acquisition
B.Y. Bobrov	26.10	8.40	–
I.V. Savelyev	28.08	9.04	–
D.S. Bakholdin	32.96	10.61	–
V.S. Pushkarev	1.59	0.29	–
Vendor 1	10.00	10.00	10.00
Vendor 2	1.27	1.50	1.50
TKB Investments LLC	–	0.10	–
Medicom LLC	–	60.06	60.06
812 Capital	–	–	28.44
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>

Please refer to the chart below for the group structure of the Acquisition Companies after the 2022 CIMT Acquisition and 2023 CIMT Acquisition.

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

Group structure following the 2022 CIMT Acquisition and 2023 CIMT Acquisition:



**Notes:**

- (1) Vendor 1 and Vendor 2 hold 10.00% and 1.50% shareholding interest in CIMT, respectively.
- (2) Vendor 1 and Vendor 2 hold 70.01% and 20.00% shareholding interest in 812 Capital LLC, respectively.
- (3) SBI has granted separate irrevocable call options to Vendor 1 to purchase from SBI, in aggregate, 9.99% of the shares in 812 Capital LLC upon the occurrence of certain conditions.
- (4) Vendor 1 has granted separate irrevocable put options to SBI to sell to Vendor 1, in aggregate, 9.99% of the shares in 812 Capital LLC upon the occurrence of certain conditions.

### 2.3 Restructuring exercise in 2023 by 812 Capital (“812 Restructuring Exercise”)

On 24 August 2023, 812 Capital acquired 71.43% equity interests in Medicom LLC from the Previous Shareholders and TKB Investments LLC for a cash consideration of RR 7,143.4 (equivalent to approximately S\$113<sup>13</sup>). Pursuant to the 812 Restructuring Exercise, 812 Capital held effective equity interests of 71.43% over Medicom LLC and its subsidiaries (except for CIMT) and 812 Capital held effective equity interests of 71.34% in CIMT.

On 24 August 2023, Medicom LLC acquired 100% equity interests in Rodniki LLC and EK Management LLC for a cash consideration of RR 10,000 (equivalent to approximately S\$158<sup>13</sup>) and RR 10,000 (equivalent to approximately S\$158<sup>13</sup>), respectively.

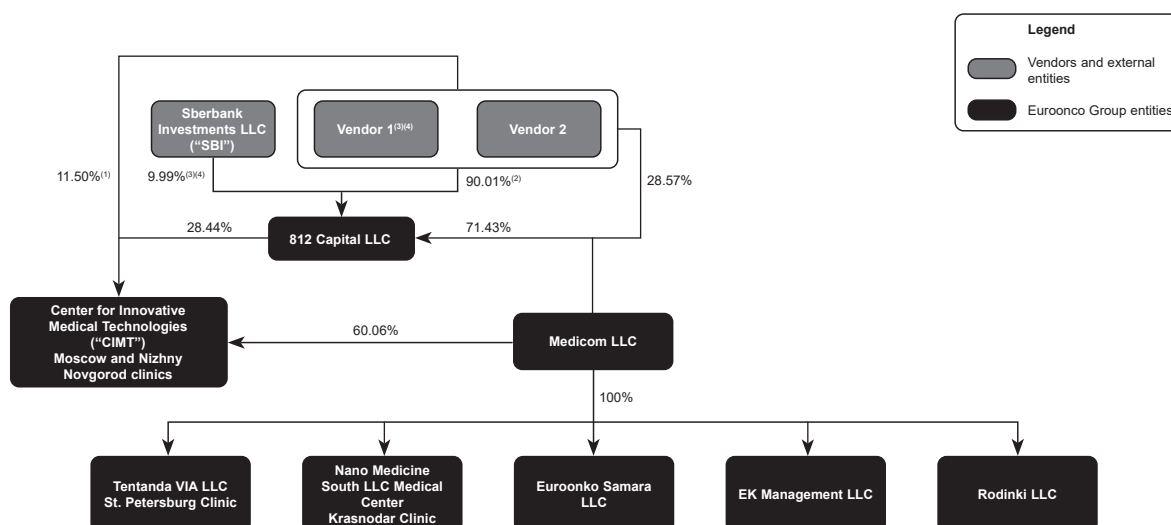
As a result of the 812 Restructuring Exercise in 2023, both Medicom LLC and CIMT became subsidiaries of 812 Capital and consolidated in the financial statements of the Acquisition Group since FY2022.

Please refer to the chart below for the group structure of the Acquisition Companies after the 812 Restructuring Exercise.



## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

Group structure following the 812 Restructuring Exercise:



**Notes:**

- (1) Vendor 1 and Vendor 2 hold 10.00% and 1.50% shareholding interest in CIMT, respectively.
- (2) Vendor 1 and Vendor 2 hold 70.01% and 20.00% shareholding interest in 812 Capital LLC, respectively.
- (3) SBI has granted separate irrevocable call options to Vendor 1 to purchase from SBI, in aggregate, 9.99% of the shares in 812 Capital LLC upon the occurrence of certain conditions.
- (4) Vendor 1 has granted separate irrevocable put options to SBI to sell to Vendor 1, in aggregate, 9.99% of the shares in 812 Capital LLC upon the occurrence of certain conditions.

### 2.4 Changes in interests in Medicom LLC with no change in control ("Medicom Restructuring Exercise")

On 2 September 2024, the Vendors disposed their 28.57% equity interests in Medicom LLC to CIMT for a cash consideration of RR 2,857 (equivalent to approximately S\$41<sup>14</sup>). Consequently, CIMT held 28.57% equity interests in Medicom LLC.

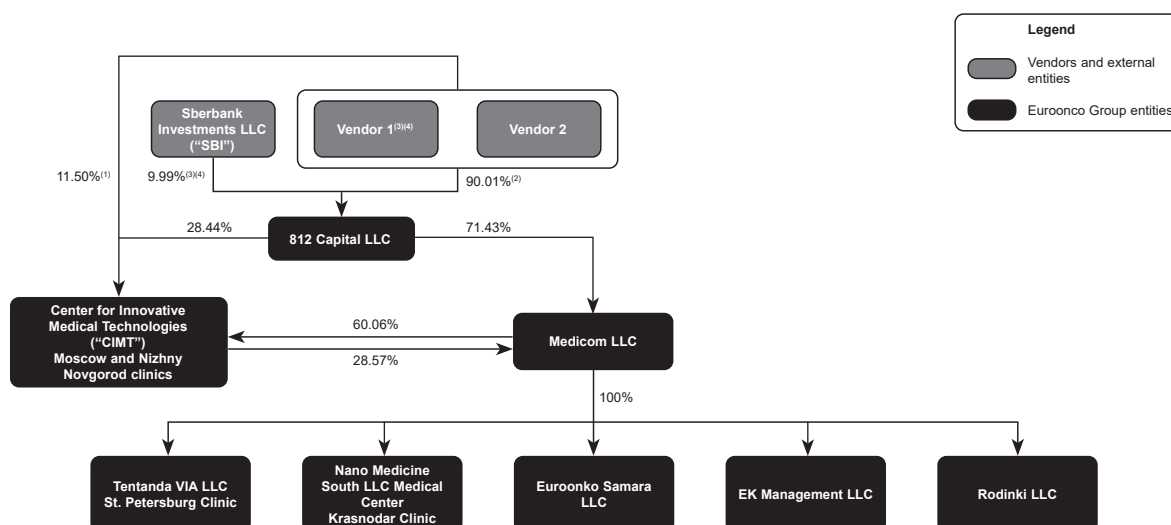
Arising from the transaction, the effective interests held by 812 Capital over the subsidiaries are (i) 812 Capital held effective equity interests of 96.03% over Medicom LLC and its subsidiaries (except for CIMT); and (ii) 812 Capital held effective equity interests of 86.12% in CIMT.

Please refer to the chart below for the group structure of the Acquisition Companies after the Medicom Restructuring Exercise.

<sup>14</sup> Based on the average exchange rate of RR 1.00 = S\$0.01429 as adopted for the audited consolidated financial statements for FY2024 of the Acquisition Group.

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

Group structure following the Medicom Restructuring Exercise:



### Notes:

- Vendor 1 and Vendor 2 hold 10.00% and 1.50% shareholding interest in CIMT, respectively.
- Vendor 1 and Vendor 2 hold 70.01% and 20.00% shareholding interest in 812 Capital LLC, respectively.
- SBI has granted separate irrevocable call options to Vendor 1 to purchase from SBI, in aggregate, 9.99% of the shares in 812 Capital LLC upon the occurrence of certain conditions.
- Vendor 1 has granted separate irrevocable put options to SBI to sell to Vendor 1, in aggregate, 9.99% of the shares in 812 Capital LLC upon the occurrence of certain conditions.

## 2.5 The Minority Stake Acquisition

On 6 September 2024, Tetra entered into the Minority Stake Agreement with the Vendors and acquired the Minority Stake comprising of 0.8% of the shareholding interest in 812 Capital from Vendor 1 and 0.2% of the shareholding interest in 812 Capital from Vendor 2.

Please refer to Section 1.1(a)(ii) for further details on the Minority Stake Acquisition and **Appendix C** of this Circular for the corporate structure of the Acquisition Group as at the Latest Practicable Date.

## 3. INDUSTRY AND BUSINESS OVERVIEW

### 3.1 Industry Overview

According to data derived from the Federal State Statistics Service of Russia, the volume of paid medical services in Russia totalled RR 1.36 trillion (equivalent to approximately S\$22.1 billion) in 2023, up by 11% from 2022, while government spending on free medical care amounted to at least RR 3.96 trillion (equivalent to approximately S\$64.2 billion) in the same period. The average per capita medical expenditure rose to RR 9,000 (equivalent to approximately S\$150), an increase of RR 950 (equivalent to approximately S\$15) from the previous year. Despite this, the share of medical services in overall paid services decreased slightly from 9.4% in 2022 to 9.2% in 2023.

In 2023, 37.6% of all paid medical services were concentrated in the Central Federal District (where the Acquisition Group operates in), totalling over RR 509 billion (equivalent to approximately S\$8.3 billion), marking an increase of 10.5% compared to the previous year.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Moscow (where CIMT operates in), recorded the highest regional medical expenditures, accounting for 24.5% of the total volume of paid medical services. In 2023, Muscovites spent over RR 332 billion (equivalent to approximately S\$5.4 billion) on paid medical care, a 10.4% increase year-on-year. Expenditures in other regions lagged significantly, even among the top five. Other top regions trailed, with residents in the Krasnodar Region spending RR 93 billion (equivalent to approximately S\$1.5 billion) (6.8% of the national total), while residents in Saint Petersburg and the Moscow Region, recording RR 88 billion (equivalent to approximately S\$1.4 billion) and RR 72 billion (equivalent to approximately S\$1.12 billion) respectively. Each of these regions saw an annual growth of approximately 10.0 to 15.0%.

According to research conducted by RosBiznes Consulting, state medical institutions remain the most in-demand medical services in Russia. A recent survey found that 75.7% of respondents used public healthcare services in the past year, consistent with 2021 figures. The unstable COVID-19 situation at the start of 2022 likely contributed to continued reliance on public healthcare. Private medical care remains the second most in-demand, with 46.2% of respondents reporting that they or their family members had used private clinics in the past year, unchanged from 2022. Private clinics are most frequently used by Russians aged between 25 and 34, a trend attributed in part to the prevalence of corporate voluntary health insurance (VHI) and the higher proportion of young parents in this group, who often seek private maternity and paediatric care.

According to the analytical publication “Together Against Cancer,” standardised mortality rates from cancer declined between 2012 and 2021, although the incidence of cancer continues to rise. The decline in standardised mortality rates is a global trend associated with population aging. The drop in mortality in 2020–2021 may however be partly attributed to the COVID-19 pandemic, during which many cancer-related deaths were recorded as infectious disease deaths, and access to oncology care was severely restricted.

According to the Bureau for Cancer Research, the incidence of malignant tumours is expected to increase by 12.82% between 2023 and 2036. Despite this, cancer-related mortality is expected to decline by 20.54% over the same period, with an average annual decrease of 1.5%, largely due to advances in treatment and the introduction of innovative therapies. The increase in cancer incidence is driven by population growth, longer life expectancy, higher rates of obesity and diabetes, and improvements in early detection.

### 3.2 Business Overview

#### (a) Network of Euroonco clinics in Russia

Currently, the Euroonco’s network of clinics include: (i) Euroonco in Moscow; (ii) Euroonco in Saint Petersburg; and (iii) Euroonco in Krasnodar.

The Acquisition Companies belong to the network under the “Euroonco” brand and provide the Medical Business. The Euroonco clinics are equipped with the ability to accommodate patients in wards with equipment for the patient’s rehabilitation and has expert oncology clinics and information and service centres in Moscow, Saint Petersburg and Krasnodar. The medical centre in Moscow provides round-the-clock patient care with approximately 44 beds, a full-fledged intensive care unit and two operating theatres. The medical centre in Saint Petersburg offers an inpatient facility of approximately 21 beds and modern methods of diagnosis and treatment of oncological diseases. The clinic in Krasnodar provides consultations and chemotherapy. All of the clinics and medical centres operated by the Euroonco Group use the latest original anti-tumour drugs with proven effectiveness and the treatment is carried out in strict compliance with the latest international protocols and/or recommendations of the European Society for Medical Oncology and other reputable professional medical communities.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### (b) Integration of Euroonco with Uni Clinic

As part of Euroonco's broader capacity expansion strategy, 812 Capital has acquired the Uni Clinic Group with the primary objective of expanding the capacity of the medical facilities of the Euroonco Group through integration with the Uni Clinic Polyclinic. The Uni Clinic Group operates a medical facility under the brand "*Uni Clinic*" located at 5 Muranovskaya Ulitsa, Moscow, 127543, Russia, with a total floor area of approximately 7,000 square meters. The site is currently undergoing a re-design phase for a comprehensive reconfiguration, aimed at expanding inpatient capacity and aligning the facility's service structure with Euroonco's oncology treatment model. Uni Clinic already holds all required medical licences which will allow Euroonco to implement the new clinical profile without additional regulatory procedures and utilise the medical facilities immediately upon completion of the UMC Acquisition.

Importantly, Uni Clinic is equipped with both CT and MRI scanners. These modalities were previously unavailable across Euroonco's existing clinics, where patients had to be referred to external diagnostic providers. The integration of these technologies within Uni Clinic will enable the Acquisition Group to deliver CT and MRI imaging in-house, ensuring faster diagnostics, improved coordination of care, and full clinical continuity within the Enlarged Group's network.

As part of the service portfolio realignment with Euroonco, Uni Clinic will discontinue paediatric outpatient services and routine dentistry, which do not align with the clinic's future specialisation. The former dental suite will be repurposed as an Oral & Maxillofacial Surgery department within the surgical service line. The unit will provide trauma, reconstructive and related surgical care, including referrals from across Euroonco's network, and will utilise existing perioperative infrastructure.

The Acquisition Group is implementing its unified digital medical information system at Uni Clinic, integrating all clinical data and patient management tools into a single IT platform. This transition will ensure seamless communication between facilities, standardised documentation, and real-time access to diagnostic and treatment records across the Euroonco network.

Operationally, the reconfiguration is projected to increase utilisation rates. The current inpatient occupancy (approximately 20% to 50%) is targeted to reach around 75% to 80% as the new clinical teams are onboarded and Uni Clinic is integrated into the Acquisition Group's scheduling and referral pathways. Upon completion, the modernised Uni Clinic will operate as an integral part of Euroonco's network, optimising capacity utilisation, reducing patient wait times, and enhancing continuity of multidisciplinary oncology care.

Please see Section 29.4 of **Appendix A** to this Circular for further details.

### (c) Medical Clinics and Facilities

- (i) Euroonco clinic in Moscow operating under the entity "Center for Innovative Medical Technologies, LLC"

The first clinic in the Euroonco network was in operation since 2013. This modern medical facility provides comprehensive care for even the most critically ill patients. The clinic is equipped with advanced medical technology for precise diagnostics and advanced treatment options, with the availability of an angiographic operating room that allows for a wide range of surgical procedures. The clinic also offers 24/7 emergency oncology care (including urgent hospitalisation and intensive care), various cancer treatment methods such as chemotherapy, targeted therapy, immunotherapy in line with international protocols, surgical interventions to manage complex oncology cases (including endoscopic and interventional surgery), palliative care and pain management treatments which follow prevailing approaches recommended by the

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

World Health Organisation, treatments of complications arising from oncological diseases (such as ascites, pleurisy, intestinal obstruction, mechanical jaundice, peritoneal carcinomatosis and sepsis), installations of venous infusion port systems, and can conduct comprehensive diagnostic and preventive examination programs and support from oncological psychologists for patients and their families.

In 2024, this clinic served a total of 6,356 patients as compared to 6,179 individuals in 2023. This reflects a growth in patient visits of 2.86% compared to the previous year.

- (ii) Euroonco facility in Saint Petersburg operating under the entity “Tentanda VIA LLC”

The second inpatient facility opened in October 2020 which provides emergency and planned care for oncology patients from all regions of the Northwestern Federal District of Russia. The facility features an outpatient department, chemotherapy unit, endoscopy unit, surgical treatment department, as well as palliative and symptomatic therapy services. Additionally, the clinic includes an intensive care unit, specialised centres for breast cancer and melanoma treatment, and an approximately 21-bed round-the-clock inpatient facility. The clinic also offers 24/7 emergency oncology care which allows consultation with experienced physicians, including specialists from leading international clinics, provides various antitumour treatments such as chemotherapy, targeted therapy, immunotherapy, and surgical removal of tumours in accordance with modern international protocols, provides palliative and symptomatic therapy and cancer screening programs, and is able to provide diagnostic tests such as electrocardiography, Holter monitor of electrocardiograms and blood pressure. In addition, the clinic also conducts comprehensive instrumental, laboratory, and functional diagnostics, photodynamic therapy and can conduct minimally invasive diagnostic and treatment methods as well as all types of biopsies and tests, including genetic studies.

In 2024, this clinic served a total of 1,788 patients as compared to 1,309 individuals in 2023. This represents a growth in patient visits of approximately 36.59% compared to the previous year.

- (iii) Euroonco clinic in Krasnodar operating under “Nano Medicine South LLC Medical Center”

The third clinic in the Euroonco network opened in June 2020. The clinic is equipped with consultation rooms, surgical procedure rooms, ultrasound units, and a telemedicine office for remote consultations with specialists from Moscow and international centres. The clinic operates as a day hospital with approximately 10 beds and utilises medically advanced equipment and the latest generation medications with respect to its patient treatments. The clinic also offers consultations with oncologists, chemotherapists, surgeons, gynaecologists, and general practitioners, remote consultations and case reviews with experts from Moscow and international clinics to offer second medical opinions, comprehensive laboratory, instrumental, and functional diagnostic services, morphological tissue studies which will be conducted at the clinic in Moscow, as well as laboratory and imaging diagnostics from partner clinics, including reports from leading diagnostic centres in Moscow. The clinic is also able to conduct comprehensive melanoma and skin cancer diagnostics using the innovative medical systems, carry out ultrasounds with elastography on expert-class equipment, conduct biopsies and minor outpatient surgical procedures, provide chemotherapy, immunotherapy, photodynamic therapy and targeted therapy using original medications from the latest generation and conduct genetic testing in laboratories of international partners.

In 2024, this clinic served a total of 2,875 patients as compared to 1,463 individuals in 2023. This represents an increase in patient visits of approximately 96.5% compared to the previous year.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(d) **Key Healthcare Services at Euroonco**

As at the Latest Practicable Date, the Euroonco Group's core competencies lie in specialist oncological healthcare and include the fields of onco-diagnostics, chemotherapy, targeted therapy, immunotherapy, surgery, endoscopy and endosurgical procedures, photodynamic therapy for skin, cervical, and vulvar tumours, intensive care and extracorporeal treatment methods, palliative and symptomatic therapy and multimodal analgesia. Given the specialised oncology-related medical services and treatment, most patients seeking treatments at the Euroonco clinics are diagnosed with late-stage cancer or complex oncology diseases who seek timely and individualised treatment by specialist. The clinics offer comprehensive management of chronic pain syndromes and provide therapeutic support to alleviate adverse effects associated with anti-cancer therapies. These services are delivered in a comfortable, clinical setting under continuous, patient-centred supervision by qualified medical personnel. This integrated and multidisciplinary approach is intended to optimise treatment efficacy while maintaining the overall well-being of patients throughout the course of their care.

Information on some of the key healthcare services and treatments carried out by the Euroonco Group as at the Latest Practicable Date are set out as follows:

(i) **Patient Care Services**

As a specialist clinic and most patients being diagnosed with late-stage cancer, Euroonco prioritises patient comfort and looks to provide a high quality of care and service to its patients. Patient rooms are equipped with facilities for the care of its patients, including medical beds with orthopedic mattresses, nurse call buttons, and televisions, and patients are offered three to five meals a day tailored to their taste preferences and the recommendations of their primary physician. Patients are also offered hypoallergenic, sulfate-free cosmetic products which are designed to be gentle and non-irritating for the sensitive skin of patients undergoing cancer treatment.

Each patient is assigned a personal coordinator for the entire duration of their stay at the clinic, who is available at any time to provide assistance and answer any questions in detail. Patient support extends through hospitalisation in the Euroonco facilities and/or clinics and continues after discharge, through monitoring tests and studies, recommendations, and telemedicine consultations with clinic specialists.

(ii) **Onco-diagnostics services**

The onco-diagnostics services include consultations with specialists such as general oncologists, medical oncologists, surgeons, breast cancer specialists, gynecologic oncologists and urologic oncologists. Various diagnostic including laboratory, instrumental, and functional diagnostics can be conducted, and comprehensive screening programs are available for individuals in high-risk groups. Euroonco also allows patients to arrange for second medical opinions and consultations with leading Russian and international specialists.

(iii) **Chemotherapy, Targeted Therapy, and Immunotherapy Services**

Oncological treatments are generally accompanied by individually tailored supportive therapy and personalised therapy selection to prevent and manage side effects, ensuring the most comfortable experience for the patients. Chemotherapy, targeted therapy, and immunotherapy services are administered according to protocols based on internationally reputed organisations such as the National Comprehensive Cancer Network, the National Institute for Health and Care Excellence, and the European Society for Medical Oncology, among others.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Treatments for peritoneal carcinomatosis are also carried out, with over 50 hyperthermic intraperitoneal chemotherapy (HIPEC) surgeries carried out since 2018, and pressurised intraperitoneal aerosol chemotherapy (PIPAC) procedures being carried out since 2021. Drug therapy regimens are also available, including extended infusions using pumps, as well as intrapleural, intraperitoneal, and intravesical chemotherapy.

(iv) Surgical Procedures

Currently, surgical procedures for tumours in the biliopancreatic-duodenal area is one of Euroonco's specialised focus areas. The clinic located in Moscow is equipped with an advanced medical operating room featuring modern technology from leading global manufacturers, enabling the performance of laparoscopic surgical procedures, surgical treatment of breast tumours (mastectomy, organ-preserving surgeries, and reconstructive operations), tumours of the head and neck, soft tissues, and skin, all types of surgeries on abdominal organs, retroperitoneal space, and pelvic area, including HIPEC and PIPAC, as well as vertebroplasty, all types of biopsies, including bone marrow biopsy.

Minor surgical procedures such as thoracentesis, paracentesis, sectoral resections of the breast for benign conditions, transurethral resection, and cystoscopy can also be conducted, and minor gynecological surgeries relating to cervical conization, dilation and curettage, hysteroscopy, and Bartholin gland drainage are offered.

(v) Interventional Radiology Services

These services include implantations of venous, abdominal, pleural, and epidural port systems, all types of endovascular diagnostic procedures, embolization and chemoembolisation for tumours of the liver, prostate, head, and neck, interventional procedures on bile ducts, drainage procedures such as nephrostomy, drainage of fluid collections in the abdominal cavity and retroperitoneal space, placements of inferior vena cava filters and ureteral stents, and treatments of mechanical jaundice.

(vi) Endoscopy and Endoscopic Surgery Services

These services include procedures that are painless and comfortable such as high-resolution gastroscopy, colonoscopy, and bronchoscopy performed under sedation. The clinics and facilities are also able to provide services relating to placement of advanced stents to restore the patency of hollow organs, diagnostic and therapeutic procedures, including the removal of neoplasms and biopsy from pathological sites, argon plasma coagulation and endoscopic ultrasounds and biopsies under endoscopic ultrasound guidance.

As at the Latest Practicable Date, over 150 patients have undergone major surgical interventions and the endoscopy department at Euroonco has performed over 2,500 procedures for biliary stenting, more than 500 stent placements for esophageal tumours, over 250 stent placements for gastric and intestinal tumours and more than 350 stent placements in the tracheobronchial tree.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(vii) Photodynamic Therapy

Photodynamic therapy (PDT) enables the non-surgical removal of precancerous lesions and certain malignant tumours of the skin and hollow organs in their early stages. PDT procedures can be carried out for: (i) skin, involving the treatment for basal cell carcinoma, squamous cell carcinoma, actinic keratosis, and Bowen's disease; (ii) mucous membranes of hollow organs as indicated for Barrett's esophagus, early-stage malignant tumours of the oral cavity, esophagus, and lungs; and (iii) the female reproductive system, involving treatments for cervical dysplasia and cancer, as well as vulvar cancer.

(viii) Intensive Care and Extracorporeal Treatment Methods

Intensive care and extracorporeal treatment methods at Euroonco include services relating to intensive care for multiple organ failure chronic pain management therapy, including the placement of epidural ports, prolonged epidural analgesia, programmed pain relief with narcotic analgesics, expert transfusion medicine, postoperative rehabilitation and recovery, continuous renal replacement therapy, and extracorporeal detoxification and hemodialysis. Treatment of sepsis can also be carried out through selective sorption or hemoperfusion techniques.

(ix) Palliative and Symptomatic Care

Palliative and Symptomatic care is one of the principal focuses of Euroonco whereby patients receive comprehensive palliative treatment aimed at alleviating discomfort and enhancing their quality of life. Pain management services are based on and carried out in accordance with guidelines from reputable organisations such as the World Institute of Pain and the European Federation of the International Association for the Study of Pain. The clinics and facilities offer symptom management and treatment of complications related to cancer and comorbid conditions, including the mitigation of side effects from oncological therapies. Palliative chemotherapy is also designed to reduce tumour size and slow disease progression, and the management of ascites and exudative pleural effusion and stabilisation of life-threatening conditions can be carried out within the medically advanced intensive care unit of the clinics and facilities. Patients are also aided in the monitoring and correction of their nutritional status, and psychological support is offered for patients and their families, addressing issues such as depression, chronic stress, anxiety, and more.

(x) Multimodal Pain Management

Multimodal (multi-component) pain management involves the use of pharmaceutical agents, as well as various instrumental and invasive techniques. Pain syndrome correction is carried out in accordance with the guidelines from the World Institute of Pain and the European Federation of the International Association for the Study of Pain. Such services include spinal and epidural anaesthesia, catheterisation techniques utilising implantable infusion port systems and pumps, neurolysis via the destruction of pain nerve pathways and radiofrequency ablation via the thermal coagulation of specific nerves that transmit pain signals using electrodes.

(e) **Uni Clinic Polyclinic in Moscow, Russia**

Please refer to Section 2.2(a) of the Circular for further details on the Uni Clinic Polyclinic.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(f) **Key Healthcare Services at Uni Clinic Polyclinic**

As at the Latest Practicable Date, the Uni Clinic Polyclinic is providing the medical and healthcare services as set out below. Following the completion of UMC Acquisition, the Euroonco Group is currently reviewing and integrating the services provided at Uni Clinic Polyclinic and certain services, such as pediatric outpatient services and routine dentistry, which do not align with the Euroonco Group's specialization may be discontinued.

(i) **Adult Outpatient Services**

For adult patients, the medical facility provides a wide range of medical and surgical specialties. These include internal medicine, cardiology, gastroenterology, hepatology, endocrinology, and nephrology, as well as subspecialties such as allergy and immunology, rheumatology, and oncology. Surgical services are led by experienced consultants in general surgery, cardiovascular surgery, urology, traumatology and orthopaedics, and coloproctology (proctology). Patients also have access to specialised care in gynaecology and breast health (mammology), dermatology and aesthetic medicine, ENT, ophthalmology, neurology and neurosurgery, and dentistry. Complementary therapies such as acupuncture, reflexotherapy, manual therapy, therapeutic massage, and physiotherapy are also available.

(ii) **Paediatric Outpatient Services**

The paediatric outpatient services offer general paediatric care alongside a full suite of paediatric specialties, including paediatric cardiology, neurology, nephrology, gastroenterology, endocrinology, and dermatology. Additional services include paediatric allergy and immunology, paediatric gynaecology, ENT, ophthalmology, dentistry, traumatology and orthopaedics, urology and andrology, and paediatric surgery.

(iii) **Services for Adults and Children**

The medical facility offers a core range of general medical services for both adults and children. These include preventive check-up programs and comprehensive medical screenings designed to detect health issues early. For added convenience, patients can also access house call physician services, allowing them to receive care at home when needed. The medical facility provides routine and travel-related vaccinations, as well as medical certificates and health documentation for work, school, or travel purposes. Periodic Medical Examinations (PMEs) are also available.

(iv) **Radiology and Imaging Services**

The medical facility is equipped with advanced radiology and imaging technology from General Electric, enabling high-quality diagnostics across all organ systems. Key equipment includes MRI (SIGNA Explorer), CT (Revolution EVO), ultrasound (VOLUSON E10), digital mammography (Senographe Pristina), fluoroscopy (GE OEC Fluorostar Compact), and X-ray (GE Brivo XR575). These systems support a full range of diagnostic needs, from routine screenings to complex evaluations. For patients requiring additional comfort, sedation-assisted imaging ("asleep" procedures) is also available.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(v) Ultrasound Diagnostics

The medical facility offers comprehensive ultrasound diagnostics covering a wide range of organs and systems. These include the heart, major blood vessels, thyroid and parathyroid glands, liver, gallbladder, pancreas, spleen, kidneys, adrenal glands, urinary bladder, prostate, and reproductive organs such as the uterus, ovaries, fallopian tubes, and testicles. Breast tissue and lymph nodes can also be assessed. For expectant mothers, advanced 3D and 4D prenatal ultrasound is available, providing detailed imaging of foetal development.

(vi) Functional Diagnostics

The medical facility provides a range of functional diagnostic tests to assess cardiovascular, neurological, and muscular function. These include electrocardiograms (ECG), electroencephalograms (EEG), Holter monitoring for continuous heart rhythm tracking, and ambulatory blood pressure monitoring (ABPM). For cardiac stress evaluation, treadmill exercise tests are available. In addition, electroneuromyography (ENMG) is offered to assess nerve and muscle disorders.

(vii) Laboratory Testing

The medical facility's in-house laboratory offers more than 1,600 types of diagnostic tests, covering a broad range of medical conditions. Most tests can be performed on a STAT (CITO) basis, ensuring rapid turnaround times for urgent clinical needs.

(viii) Endoscopic Examinations

The medical facility offers a range of endoscopic procedures, including esophagogastroduodenoscopy (EGD), colonoscopy, and bronchoscopy, with the option of general anaesthesia for patient comfort. Where appropriate, biopsy samples can be taken during the procedure for histological analysis, enabling timely and accurate diagnosis.

As a modern alternative to traditional barium studies, the clinic also provides capsule endoscopy — a painless, non-invasive procedure in which the patient swallows a small, single-use capsule equipped with a camera. The capsule captures images as it passes naturally through the digestive tract and is excreted within two to three days, offering a modern, patient-friendly option for gastrointestinal screening and diagnosis.

(ix) Check-Up Programs

The medical facility offers a wide selection of targeted check-up programs tailored to the specific health needs of different patient groups. For women, there are dedicated health screenings by age group, including comprehensive gynaecological packages, breast cancer screening, and premium wellness programs. Pregnancy care is available through structured management programs for all stages of pregnancy, including specialised options for multiple pregnancies.

Men's health is supported through comprehensive screening packages that focus on early detection and prevention. In the fields of gastroenterology and endocrinology, patients can access complete gastrointestinal assessments and thyroid function screenings. The medical facility also offers focused evaluations such as preoperative check-ups, including an express option and specialised assessments for bariatric surgery candidates.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Additional programs include cardiovascular risk assessments such as hypertension and heart attack prevention packages, as well as headache evaluation and pain management services. Vision care is supported through a full adult ophthalmologic screening program under the “I See Clearly” initiative.

(x) Pain Management Centre

At the Pain Management Centre, the medical facility offers comprehensive care for a wide range of acute and chronic pain conditions, including headaches, back and lower back pain, pelvic pain, major joint pain, peripheral tunnel neuropathies, and visceral pain. Uni Clinic’s approach combines expert diagnostics with advanced neurosurgical and interventional procedures, all performed under precise image guidance using X-ray, CT, or ultrasound navigation.

Committed to each patient’s journey, the medical facility’s multidisciplinary team follows leading European and American clinical guidelines and delivers personalised treatment plans tailored to individual needs. We utilise every available modality to provide effective pain relief and support patients.

(xi) 24/7 Inpatient Facility

The medical facility’s approximately 20-bed multispecialty inpatient facility operates 24/7, providing comprehensive diagnostic evaluation and hospital-based treatment for a broad spectrum of medical conditions. The medical facility supports both conservative management and surgical interventions. Surgical specialties covered include neurosurgery, traumatology, ENT surgery, maxillofacial surgery, vascular surgery, urology, gynaecology, oncologic surgery, bariatric surgery, breast surgery, and plastic surgery.

(xii) Key Surgical Specialties

(A) ENT (Otorhinolaryngology)

The medical facility’s ENT (Otorhinolaryngology) surgical services cover a wide range of procedures, including septoplasty, adenoidectomy, and various endoscopic sinus surgeries such as maxillary sinusotomy, ethmoidectomy, sphenoidotomy, and pansinusotomy. Diagnostic and therapeutic nasal procedures like nasal endoscopy, rhinoscopy, nasal vasotomy, nasal bone repositioning, laser-assisted vasotomy, and radiofrequency vasotomy of the inferior turbinates are routinely performed.

Advanced surgical options include rhinoplasty, tumour excision of ENT organs, laser ENT surgery, microdebrider-assisted procedures, and radiofrequency surgery of ENT structures. The medical facility also provides tympanic cavity shunting, tonsillectomy, surgical management of vocal cord paralysis, otoplasty (ear reshaping), and specialised treatments for snoring.

(B) Abdominal Surgery (Hernia Repair)

The medical facility’s abdominal surgery services include comprehensive hernia repair procedures. These cover anterior abdominal wall hernias, laparoscopic hernioplasty, and Lichtenstein inguinal hernia repair. Both laparoscopic and open techniques are used for inguinal hernia repair, as well as for umbilical hernia and postoperative ventral hernia repair. The medical facility services also include endoscopic repair of rectus diastasis and midline ventral hernias, along with hiatal hernia repair combined with fundoplication.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(C) Traumatology

The medical facility's traumatology services encompass all types of osteosynthesis, including open pelvic bone surgeries. The medical facility provides joint replacement procedures for the hip, knee, shoulder, elbow, ankle, and small joints. Reconstructive and plastic surgeries, including foot surgery, are also performed. Additionally, the medical facility offers corrective osteotomies, specialised hand surgery, and knee arthroscopy to address a wide range of musculoskeletal injuries and conditions.

(D) Urology

The medical facility's urology services include percutaneous nephrolithotripsy and nephrolitholapaxy, as well as contact ureterolithotripsy and cystolithotripsy. The medical facility performs percutaneous nephrostomy procedures guided by ultrasound or fluoroscopy, along with ureteral stent placement and removal. Surgical treatments such as the Marmar procedure (varicocelelectomy), Bergman's procedure, and circumcision are also offered. Additional services include trocar-assisted suprapubic cystostomy and prostate biopsy performed under ultrasound guidance.

(xiii) Center for Advanced Gynecologic Surgery

At Uni Clinic, the Center for Advanced Gynecologic Surgery brings together a multidisciplinary team of highly experienced gynecologists and oncologists dedicated to fighting for every woman, including those with complex cases. Approximately 10% of its patients have been previously turned away by other clinics. The medical facility provides rapid diagnostics and individualised treatment planning, offering both conservative (non-surgical) options and a full range of laparoscopic and open surgical procedures. Comprehensive postoperative care and long-term follow-up are provided, especially for patients undergoing gynecologic or breast oncologic surgery. Additionally, the medical facility specialises in gynecologic endocrinology, diagnosing and treating hormone-related reproductive disorders.

The medical facility's core surgical expertise includes the removal of uterine fibroids via hysteroscopic resection and laparoscopic myomectomy, uterine scar revision (metroplasty), and both subtotal and total laparoscopic hysterectomy. The medical facility also manage ovarian cysts and tumours with intraoperative frozen section biopsy, fallopian tube reconstruction, salpingectomy, and removal of uterine adnexa.

In oncologic surgery, the medical facility offers fertility-sparing treatments for endometrial cancer, partial or total vulvectomy, inguinal and femoral lymph node dissection, laparoscopic ovarian transposition prior to radiation therapy, radical trachelectomy, laparoscopic hysterectomy with sentinel lymph node mapping, laparotomy with pelvic and para-aortic lymphadenectomy, diagnostic laparoscopy for ovarian cancer staging, cytoreductive surgery, and management of recurrent gynecologic malignancies.

Additional key surgical areas include removal of cervical and uterine polyps under hysteroscopic guidance, diagnostic curettage, hysteroscopic resection of intrauterine adhesions (Asherman's syndrome), and uterine septum correction. The medical facility provides laparoscopic treatment for endometriosis and adenomyosis, including resection of focal adenomyosis and removal of ovarian endometriomas and advanced lesions.

For urinary incontinence, our treatments include laser therapy, mesh sling placement using the TVT-O technique, and laparoscopic Burch colposuspension.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(xiv) Medical Equipment at Uni Clinic

Uni Clinic is equipped with advanced medical equipment designed to deliver precise and advanced diagnostic and surgical care. The MRI Scanner, SIGNA Explorer by General Electric, operates at 1.5 Tesla and provides high-resolution imaging using advanced technology. It features a quiet scanning mode with low noise levels, a 60 cm bore width, and a patient table capacity of up to 200 kg. This scanner is capable of detailed imaging of the spine, joints, soft tissues, nervous system, and internal organs, including non-contrast vascular imaging, with all images saved to disk for further review.

The CT Scanner, Revolution EVO from General Electric, employs lower-dose protocols tailored for specific examinations, ensuring patient safety while delivering high-resolution images. It offers rapid scanning times and includes an automated contrast injection system. Like the MRI, it supports a patient table capacity of up to 200 kg and saves imaging data directly to disk.

For ultrasound diagnostics, the VOLUSON E10 system by General Electric provides advanced image detail in 2D, 3D, and 4D modes. It features AI-assisted fetal brain imaging and reduced scan times, enhancing both the accuracy and efficiency of prenatal and other ultrasound examinations.

The digital mammography system, Senographe Pristina (GE), is suitable for both screening and diagnostic exams. It includes tomosynthesis capability and a stereotactic-guided biopsy option, delivering high image quality with a low radiation dose to ensure patient safety.

For microsurgical procedures, Uni Clinic utilises the Leica M530 OHX operating microscope, which offers enhanced depth of field and resolution. It supports full surgical video recording, making it ideal for complex microsurgery.

The surgical navigation system MULTITREK assists in minimally invasive procedures across neurosurgery, maxillofacial, and ENT surgery. It enables precise and safe access to lesions while preserving healthy tissue, using instrument tracking and visualisation based on preoperative 3D CT and MRI imaging.

Finally, the Neuro-MVP intraoperative neurophysiological monitoring system ensures safe resection in surgeries near functionally critical brain areas. This system minimises surgical trauma, reduces inpatient time, evaluates spinal cord pathway integrity, and adheres to global standards for surgeries involving neural structures.

(xv) Patient Comfort and Accessibility

Uni Clinic is committed to patient comfort and accessibility, providing a fully accessible environment for patients with reduced mobility. The clinic features a private nursing and infant feeding room to support new mothers. For added convenience, there is dedicated parking available for strollers, bicycles, and scooters. An on-site café is also provided, offering a comfortable space for patients and visitors to relax.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

**(g) Business Process for Euroonco**

The Euroonco Group's business is carried out in accordance with the framework set out below. This framework will also be adopted by the Enlarged Group upon Completion:

**(i) First Pathway: Patient or Representative Initiates Contact**

In the event a patient seeks treatment from Euroonco Clinics directly, the patient will generally first contact Euroonco's call centre or visits one of the clinics in person. Following which, a patient care manager is assigned to the case, and will record the patient's information, request necessary documents, medical records, and test results to prepare a preliminary treatment plan. The preliminary treatment plan will also include an estimated cost of treatment which will be reviewed and approved by a coordinating physician. The preliminary treatment plan will be shared with the patient for review. Once a patient decides to follow up with a visit at one of the Euroonco Clinics for a consultation or direct hospitalisation, the patient will then sign a medical services agreement with the Euroonco clinics. Once payment has been made for the services, the patient will receive the necessary medical care.

**(ii) Second Pathway: Patient Referral by an Insurance Company**

In the event a patient is referred by an insurance company to seek treatment from Euroonco clinics, an employee of the insurance company, which the patient contacted regarding a malignant neoplasm or suspected diagnosis, will reach out to Euroonco clinics and submit documentation about the patient's condition and diagnosis. Based on the provided data, Euroonco's physicians will prepare a preliminary treatment plan, including the estimated cost. The insurance company will then verify whether the patient's policy covers the estimated cost of treatment at Euroonco. If the preliminary treatment plan is covered by the insurance company, the decision is approved internally, and the insurance company sends Euroonco a guarantee letter confirming coverage of the patient's treatment costs. Following this, the patient will visit one of Euroonco's clinics to receive the necessary medical care.

**(iii) Patient Mortality and End-of-Life Protocols at Euroonco clinics**

In the unfortunate event where a patient passes away in one of the Euroonco clinics, the following steps are taken:

- (A) a clinic physician confirms the death and completes the protocol on statement of death (in the form prescribed by the Decree of the Government of Russia dated 20.09.2012 No 950);
- (B) the physician in charge includes the postmortem epicrisis in the patient's medical records;
- (C) the physician in charge issues a referral to a pathoanatomical institution and the clinic's staff nurse arranges for transportation of the body and the required medical documentation to be transported there. The pathoanatomical institution, typically a public institution, provides services for the post-mortem examination under contract with the clinic;
- (D) a medical officer of the pathoanatomical institution issues the Medical Death Certificate (Form 106/y approved by the Order of the Ministry of Health of Russia dated 15.04.2021 No 352), indicating the cause of death, based on the results of the post-mortem examination or on the patient medical records; and
- (E) the information of the Medical Death Certificate as issued in electronic form is included in the Federal Register of Death Medical Documents.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### (h) Business Process for Uni Clinic

The business operations of Uni Clinic are carried out in accordance with the framework set out below. This framework governs the patient journey from initial contact to follow-up and service quality assessment.

#### (i) Patient-Initiated Appointments

In the event a patient seeks medical services from Uni Clinic directly, the patient may schedule an appointment through Uni Clinic's website, by phone, or via third-party medical service aggregators. Upon arrival at the clinic, the patient completes registration at the reception desk, signs the medical services agreement and consent forms, and either makes payment for the consultation or provides details of their voluntary medical insurance (VMI) policy.

#### (ii) Consultation and Care Planning

During the consultation, the physician assesses the patient's condition, records relevant medical information, and determines the appropriate clinical pathway. Based on the findings, the physician may recommend further diagnostic tests, laboratory analyses, specialist consultations, or hospital admission.

#### (iii) Referrals and Follow-Up Diagnostics

Following the consultation, the patient independently decides whether to undergo the recommended diagnostic procedures and laboratory tests at Uni Clinic or at another licensed medical facility of their choice.

#### (iv) Quality Assessment and Feedback

After the visit, patients receive an automated message inviting them to complete a satisfaction survey. The feedback collected is used to evaluate service quality and to inform continuous process improvement within the clinic.

#### (v) Repeat Consultations

If clinically required, the patient may schedule a follow-up appointment with the same or another specialist to continue treatment or monitor progress.

#### (vi) Integration into the Euroonco Digital System

Uni Clinic is currently implementing Euroonco's unified digital medical information system, integrating patient records, scheduling, and reporting into a single network-wide IT platform. This integration will ensure standardised documentation, cross-facility coordination, and real-time access to patient data across the Euroonco ecosystem.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 4. CHARTER CAPITAL, MEMBERS AND ASSOCIATED COMPANIES

#### 4.1 Charter Capital

##### (a) Charter Capital of 812 Capital

Immediately prior to Completion, the charter capital of 812 Capital will be as follows:

<b>Charter capital</b>	:	RR 10,000.00
<b>Issued capital</b>	:	RR 10,000.00
<b>Paid-up capital</b>	:	RR 10,000.00

- (i) 812 Capital's charter capital has not been increased since 812 Capital's incorporation. There is only one (1) class of charter capital of CIMT.
- (ii) Save as disclosed below, there were no other transfers of shares in the charter capital of 812 Capital within the three (3) years preceding the Latest Practicable Date:

Transferor	Transferee	Shareholding	Consideration (RR)	Date of transfer
Mr. Khvicha Akubardia	SBI	9.99%	999.00	16 August 2023
Mr. Khvicha Akubardia	Tetra	0.8%	24,000,000.00	6 September 2024
Mr. Aleksander Sviridov		0.2%	6,000,000.00	

- (iii) The details of all shares and convertible securities issued since the date of incorporation of 812 Capital are as follows:

(A) Issue of Shares: 812 Capital has not issued any shares. According to the prevailing applicable laws of Russia<sup>15</sup> ("**LLC Law**") applicable to 812 Capital, the charter capital is not divided into shares but is made up of participatory interests. The amount of participatory interests in the charter capital is determined as a percentage or fraction of 812 Capital's charter capital. The size of each member's participatory interests corresponds to the ratio of the nominal value of its interest to 812 Capital's charter capital.

For the purposes of this Circular, and with respect to 812 Capital, the term "shares" is used to refer to participatory interest.

- (B) Issue of Convertible Securities: Since its incorporation, there have been no issue of securities convertible into shares of 812 Capital.
- (C) Issue of Options: Since its incorporation, there have been no options, warrants or other rights to purchase, contracts or other obligations to issue or rights to convert any obligations into or exchange any securities for shares in 812 Capital save for the Option Agreements.

---

<sup>15</sup> Article 2 of the Russian Federal Law No. 14-FZ of February 8, 1998 on LLCs, as amended.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (iv) 812 Capital’s charter capital is fully paid, duly authorised and validated. Save for the Proposed Acquisitions, there are no known proposals, commitments or undertakings to increase the charter capital and there are no known agreements, performance of which could result in a change of control over 812 Capital.
- (v) Based on the constituent documents of 812 Capital, there are no limitations on the right to own shares in 812 Capital, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on the shares imposed by law or by the constituent documents of 812 Capital. However, Russian anti-sanctions legislation (“**Russian Anti-Sanctions Legislation**”) stipulates that foreign entities registered in, or governed by the laws of, “non-friendly” countries (such as the U.S., Germany, Singapore, etc.) may acquire shares in Russian legal entities only upon obtaining special approval from the designated Russian Governmental Committee. An exception applies where a company from a “non-friendly” jurisdiction has a Russian beneficial owner who has declared the company to the Russian Federal Tax Service as a controlled foreign company, pursuant to paragraph 12 of Presidential Decree No. 95, “On the Temporary Procedure for Discharge of Obligations to Certain Foreign Creditors” dated 5 March 2022. Tetra has provided Kept with a written confirmation from Mr. Evgeny that he has declared the Company as a controlled foreign company. Based on this confirmation, Kept has confirmed that the Company should not be treated as a “non-friendly” entity and the aforementioned restriction is not applicable to the Company acquiring the shares in 812 Capital under the Proposed Acquisitions. There is no specific time limitation to Mr. Evgeny’s written confirmation on his declaration that the Company is a controlled foreign company and Mr. Evgeny has been the beneficial owner of the Company since the listing of the Company. The Company wishes to highlight that since 2022, Mr. Evgeny is required to make an annual declaration to the Russian tax authorities confirming that the Company is a controlled foreign company which sets out information of his shareholdings in the Company and such annual declaration will continue to support the effectiveness of Mr. Evgeny’s written confirmation for purposes of the Proposed Acquisitions.

The Russian Anti-Sanctions Legislation (and regulatory regime) is primarily designed to restrict cross-border transactions, such as dividend payments, and applies uniformly to all legal entities within Acquisition Group. In the event that the Company is treated as a “non-friendly” entity, there will be restrictions on the payment of dividends by the Acquisition Companies to the Company. Please refer to Section 17.3 of Appendix A to this Circular and Appendix K to this Circular for further details on such restrictions on payment of dividends.

(b) **Charter Capital of CIMT**

Immediately prior to Completion, the charter capital of CIMT will be as follows:

<b>Charter capital</b>	:	RR 48,979,604.39
<b>Issued capital</b>	:	RR 48,979,604.39
<b>Paid-up capital</b>	:	RR 48,979,604.39

- (i) CIMT’s charter capital has been increased only once, on 23 August 2018, since its incorporation and such increase was done in full compliance with applicable laws. There is only one (1) class of charter capital of CIMT. Details of the increase in the charter capital are as follows:

Date	Previous Charter Capital (RR)	New Charter Capital (RR)	Increase in the Charter Capital (RR)
23 August 2018	RR 10,000	48,979,604.39	48,969,604.39

As at the Latest Practicable Date, the charter capital of CIMT is duly authorised and paid up in full.

---

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

---

- (ii) Save as disclosed below, there were no other transfers of shares in the charter capital of CIMT within the three (3) years preceding the Latest Practicable Date:

<b>Transferor</b>	<b>Transferee</b>	<b>Shareholding</b>	<b>Consideration (RR)</b>	<b>Date of transfer</b>
Mr. V.S. Pushkarev	Mr. Aleksander Sviridov	0.228%	3,978,000.00	21 July 2022
Mr. V.S. Pushkarev	TKB Investments LLC	0.1%	2,000,000.00	21 July , 2022
Mr. V.S. Pushkarev	Medicom LLC	0.972%	9,715,370.47	21 July 2022
Mr. D.S. Bakholdin		22.348%	223,261,961.93	21 July 2022
Mr. B.Y. Bobrov		17.698%	176,804,939.65	21 July 2022
Mr. I.V. Saveliev		19.040%	190,217,728.17	21 July 2022
Mr. V.S. Pushkarev	812 Capital	0.29%	14,597,524.00	9 October 2023
Mr. D.S. Bakholdin		10.61%	421,693,151.00	9 October 2023
Mr. B.Y. Bobrov		8.402%	312,244,662.00	9 October 2023
Mr. I.V. Saveliev		9.04%	348,972,565.00	9 October 2023
TKB Investments LLC		0.1%	50,000,000.00	9 October 2023

- (iii) The details of all shares and convertible securities issued since the date of incorporation of CIMT are as follows:

- (A) Issue of Shares: CIMT has not issued any shares. According to the prevailing LLC Law applicable to CIMT, the charter capital is not divided into shares but is made up of participatory interests. The amount of participatory interests in the charter capital is determined as a percentage or fraction of CIMT's charter capital. The size of each member's participatory interests corresponds to the ratio of the nominal value of its interest to CIMT's charter capital.

For the purposes of this Circular, and with respect to CIMT, the term "shares" is used to refer to participatory interest.

- (B) Issue of Convertible Securities: Since its incorporation, there have been no securities convertible into shares of CIMT.
- (C) Issue of Options: Since its incorporation, there have been no options, warrants or other rights to purchase, contracts or other obligations to issue or rights to convert any obligations into or exchange any securities for shares in CIMT save for the Option Agreements.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (iv) CIMT’s charter capital is fully paid, duly authorised and validated. Save for the Proposed Acquisitions, there are no known proposals, commitments or undertakings to increase the charter capital and there are no known agreements, performance of which could result in a change of control over CIMT.
- (v) Based on the constituent documents of CIMT, there are no limitations on the right to own shares in CIMT, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on the shares imposed by law or by the constituent documents of CIMT. However, Russian Anti-Sanctions Legislation stipulates that foreign entities registered in, or governed by the laws of, “non-friendly” countries (such as the U.S., Germany, Singapore, etc.) may acquire shares in Russian legal entities only upon obtaining special approval from the designated Russian Governmental Committee. An exception applies where a company from a “non-friendly” jurisdiction has a Russian beneficial owner who has declared the company to the Russian Federal Tax Service as a controlled foreign company, pursuant to paragraph 12 of Presidential Decree No. 95, “On the Temporary Procedure for Discharge of Obligations to Certain Foreign Creditors” dated 5 March 2022. Tetra has provided Kept with a written confirmation from Mr. Evgeny that he has declared the Company as a controlled foreign company. Based on this confirmation, Kept has confirmed that the Company should not be treated as a “non-friendly” entity and the aforementioned restriction is not applicable to the Company acquiring the shares in CIMT under the Proposed Acquisitions. There is no specific time limitation to Mr. Evgeny’s written confirmation on his declaration that the Company is a controlled foreign company and Mr. Evgeny has been the beneficial owner of the Company since the listing of the Company. The Company wishes to highlight that since 2022, Mr. Evgeny is required to make an annual declaration to the Russian tax authorities confirming that the Company is a controlled foreign company which sets out information of his shareholdings in the Company and such annual declaration will continue to support the effectiveness of Mr. Evgeny’s written confirmation for purposes of the Proposed Acquisitions.

The Russian Anti-Sanctions Legislation (and regulatory regime) is primarily designed to restrict cross-border transactions, such as dividend payments, and applies uniformly to all legal entities within Acquisition Group. In the event that the Company is treated as a “non-friendly” entity, there will be restrictions on the payment of dividends by the Acquisition Companies to the Company. Please refer to Section 17.3 of Appendix A to this Circular and Appendix K to this Circular for further details on such restrictions on payment of dividends.

(c) **Charter Capital of the Subsidiaries**

(i) Medicom LLC

The current charter capital of Medicom LLC is duly authorised and paid up in full. Medicom LLC’s charter capital has not been increased since its incorporation. As at the Latest Practicable Date, Medicom LLC’s charter capital is as follows:

<b>Charter capital</b>	:	RR 10,000
<b>Issued capital</b>	:	RR 10,000
<b>Paid-up capital</b>	:	RR 10,000

(ii) EK Management LLC

The current charter capital of EK Management LLC is duly authorised and paid up in full. EK Management LLC’s charter capital has not been increased since its incorporation. As at the Latest Practicable Date, EK Management LLC’s charter capital is as follows:

<b>Charter capital</b>	:	RR 10,000
<b>Issued capital</b>	:	RR 10,000
<b>Paid-up capital</b>	:	RR 10,000

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(iii) Euroonco Samara LLC

The current charter capital of Euroonco Samara LLC is duly authorised and paid up in full. Euroonco Samara LLC's charter capital has not been increased since its incorporation. As at the Latest Practicable Date, Euroonco Samara LLC's charter capital is as follows:

<b>Charter capital</b>	:	RR 10,000
<b>Issued capital</b>	:	RR 10,000
<b>Paid-up capital</b>	:	RR 10,000

(iv) Medical Center Nano Medicine South LLC

The current charter capital of Medical Center Nano Medicine South LLC is duly authorised and paid up in full. Medical Center Nano Medicine South LLC's charter capital has not been increased since its incorporation. As at the Latest Practicable Date, Medical Center Nano Medicine South LLC's charter capital is as follows:

<b>Charter capital</b>	:	RR 10,000
<b>Issued capital</b>	:	RR 10,000
<b>Paid-up capital</b>	:	RR 10,000

(v) Rodniki LLC

The current charter capital of Rodniki LLC is duly authorised and paid up in full. Rodniki LLC's charter capital has not been increased since its incorporation. As at the Latest Practicable Date, Rodniki LLC's charter capital is as follows:

<b>Charter capital</b>	:	RR 10,000
<b>Issued capital</b>	:	RR 10,000
<b>Paid-up capital</b>	:	RR 10,000

(vi) Tentanda VIA LLC

The current charter capital of Tentanda VIA LLC is duly authorised and paid up in full. Tentanda VIA LLC's charter capital has not been increased since its incorporation. As at the Latest Practicable Date, Tentanda VIA LLC's charter capital is as follows:

<b>Charter capital</b>	:	RR 10,000
<b>Issued capital</b>	:	RR 10,000
<b>Paid-up capital</b>	:	RR 10,000

(vii) Uni Medica Ltd

The current charter capital of Uni Medica Ltd is duly authorised and paid up in full. Uni Medica Ltd's charter capital has not been increased since its incorporation. As at the Latest Practicable Date, Uni Medica Ltd's charter capital is as follows:

<b>Charter capital</b>	:	RR 10,000
<b>Issued capital</b>	:	RR 10,000
<b>Paid-up capital</b>	:	RR 10,000

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(viii) Uni Clinic Ltd

The current charter capital of Uni Clinic Ltd is duly authorised and paid up in full. Uni Clinic Ltd's charter capital has not been increased since its incorporation. As at the Latest Practicable Date, Uni Clinic Ltd's charter capital is as follows:

<b>Charter capital</b>	:	RR 10,000
<b>Issued capital</b>	:	RR 10,000
<b>Paid-up capital</b>	:	RR 10,000

Save for CIMT, the subsidiaries of the Acquisition Group, namely 812 Capital, Medicom LLC, EK Management LLC, Euroonco Samara LLC, Medical Center Nano Medicine South LLC, Rodniki LLC, Tentanda VIA LLC, Uni Medica Ltd and Uni Clinic Ltd (collectively, the "**CC Entities**"), have net assets lower than their charter capital. According to the LLC Law, if at the end of two or more consecutive financial years, a company's net asset is less than company's charter capital, a company is required to take one of the following decisions: no later than six (6) months after the end of the second financial year: (i) to reduce the charter capital to the amount not exceeding the amount of the net asset of the company, provided that the reduced charter capital is not less than the minimum amount established by law (currently RR 10,000); or (ii) initiate liquidation proceedings.

If a company's net assets fall below the minimum statutory charter capital of RR 10,000, such a company is subject to mandatory liquidation.

If an entity fails to comply with these requirements, the Russian tax authority can seek the involuntary liquidation of such company in court. Meanwhile, for compulsory liquidation through the court at the initiative of state authorities (including the Russian tax authority), more serious grounds are required, such as gross violations of the law, conducting prohibited activities, breaches of licensing requirements, etc. As for the entity's creditors, they will have the right to accelerate their claims or demand early performance of the company's obligations as well as demand compensation of any damages. If the company is unable to satisfy the creditors' claims, bankruptcy proceedings may be initiated.

It should be noted that while there are no direct additional statutory penalties specifically tied to low net assets beyond the above requirements, persistent non-compliance may lead to indirect consequences, such as: (i) restrictions on profit distribution (dividends may not be distributed if net assets fall below charter capital); (ii) potential reputational risks and potential difficulties in obtaining financing or entering into contracts.

There are no other negative consequences provided for under Russian law. As at the Latest Practicable Date, to the best of the Directors' knowledge and belief, the Russian tax authority has not sought the involuntary liquidation of the CC Entities in court.

The ratio of the CC Entities' net assets to charter capital for FY2022 and FY2023 are not to be taken into account in accordance with law. Further, Kept and FCG, LLC, the legal advisers to Tetra in respect of Russian laws, are of the opinion that the potential risk of a forced liquidation by the Russian tax authority is mitigated as an involuntary liquidation is an extraordinary sanction and according to Russian prevailing case law, Russian courts generally reject such claims based only on such non-compliance.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Following Completion, the Company will, together with its legal advisers and auditors, further assess the risks and implications of the non-compliance relating to the net assets to charter capital ratio based on the financial statements prepared under the Russian accounting standards for FY2025 which are expected to be available on or around March 2026. Subject to the outcome of the assessment and based on the evaluation of risks and immediate implications, the Company will consider taking appropriate rectifications and actions which include, *inter alia*, increasing the net assets through cash injections and/or other resolutions. The Company will make the relevant announcement(s) on SGXNet to provide any material updates on the matter as and when appropriate.

### 4.2 Ownership Structure

#### (a) 812 Capital

- (i) As at the Latest Practicable Date, and prior to Completion, the ownership structure of 812 Capital is as follows:

Name of member	Direct Interests	
	Nominal value (RR)	Shares (%)
<b>Substantial Shareholder and General Director</b>		
Mr. Khvicha Akubardia	6,921.00	69.21
<b>Substantial Shareholders</b>		
Mr. Aleksander Sviridov	1,980.00	19.80
SBI	999.00	9.99
<b>Other Shareholder</b>		
Tetra	100.00	1.00
<b>Total</b>	<b>10,000.00</b>	<b>100.00</b>

The above members of 812 Capital are legal owners of shares as set out opposite their names.

All of the shares are fully paid up and there is no outstanding liability to make further payments in respect of such shares.

- (ii) Immediately after Completion, the ownership structure of 812 Capital will be as follows:

Name of member	Direct Interests	
	Nominal value (RR)	Shares (%)
<b>Substantial Shareholder</b>		
Tetra	9,999.00	99.99
<b>Other Shareholder</b>		
SBI	1.00	0.01
<b>Total</b>	<b>10,000.00</b>	<b>100.00</b>

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

The Company holds 100% direct interest in Tetra which in turn will hold 99.99% direct interest in 812 Capital. The Company is therefore deemed to be interested in all of the shares which Tetra will hold in 812 Capital by virtue of section 4 of the SFA.

The Company's Executive Chairman and controlling shareholder, Mr. Evgeny holds 82.57% direct and deemed interest in the Company which in turn holds 100% direct interest in Tetra. Tetra will hold 99.99% direct interest in 812 Capital. Mr. Evgeny is therefore deemed to be interested in all of the shares which Tetra will hold in 812 Capital by virtue of section 4 of the SFA.

Save as disclosed above and in Section 4.1(a) of **Appendix A** to this Circular, there are no significant changes in the percentage of ownership of each director, substantial shareholder and chief executive officer of 812 Capital in the last 3 years prior to the Latest Practicable Date.

Save as disclosed above, 812 Capital is not owned or controlled directly or indirectly by another corporation or any government or other natural or legal persons whether jointly or severally.

To the best knowledge of the Directors, save for the Proposed Acquisitions, there are no arrangements the operation of which may result in a change in control of 812 Capital after Completion.

**(b) CIMT**

- (i) As at the Latest Practicable Date, and prior to Completion, the ownership structure of CIMT is as follows:

Name of member	Direct Interests	
	Nominal value (RR)	Shares held (%)
<b>Substantial Shareholders</b>		
Medicom LLC	29,416,170.80	60.06
812 Capital	13,930,779.07	28.44
Mr. Khvicha Akubardia	4,897,960.45	10.00
<b>Other shareholder</b>		
Mr. Aleksander Sviridov	734,694.07	1.50
<b>Total</b>	<b>48,979,604.39</b>	<b>100.00</b>

The above current members of CIMT are legal owners of shares as set out opposite their names. All of the shares are fully paid up and there is no outstanding liability to make further payments in respect of such shares.

812 Capital holds 71.43% direct interest in Medicom LLC which in turn holds 60.06% direct interest in CIMT. 812 Capital is therefore deemed to be interested in all of the shares which Medicom LLC holds in CIMT by virtue of section 4 of the SFA.

Mr. Akubardia holds 69.21% of the shares in 812 Capital which in turn holds 71.43% direct interests in Medicom LLC. Medicom LLC holds 60.06% direct interests in CIMT. Mr. Akubardia is therefore deemed interested in all of the shares which Medicom LLC and 812 Capital hold in CIMT by virtue of section 4 of the SFA.

---

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

---

(ii) Immediately after Completion, the ownership structure of CIMT will be as follows:

Name of member	Direct Interests	
	Nominal value (RR)	Shares held (%)
<b>Substantial Shareholders</b>		
Medicom LLC	29,416,170.80	60.06
812 Capital	13,930,779.07	28.44
Tetra	5,632,654.52	11.50
<b>Total</b>	<b>48,979,604.39</b>	<b>100.00</b>

812 Capital holds 71.43% direct interest in Medicom LLC which in turn holds 60.06% direct interest in CIMT. 812 Capital is therefore deemed to be interested in all of the shares which Medicom LLC holds in CIMT by virtue of section 4 of the SFA.

Tetra holds 99.99% direct interest in 812 Capital which in turn holds 71.43% direct interest in Medicom LLC. Medicom LLC holds 60.06% direct interest in CIMT. Tetra is therefore deemed to be interested in all of the shares which Medicom LLC and 812 Capital hold or will hold in CIMT by virtue of section 4 of the SFA.

The Company holds 100% direct interest in Tetra which in turn holds 99.99% direct interest in 812 Capital. 812 Capital holds 71.43% direct interest in Medicom LLC. The Company is therefore deemed to be interested in all of the shares which Medicom LLC and 812 Capital hold or will hold in CIMT by virtue of section 4 of the SFA.

Mr. Evgeny holds 82.57% direct and deemed interest in the Company which in turn holds 100% direct interest in Tetra. Tetra holds 99.99% direct interest in 812 Capital. 812 Capital holds 71.43% direct interest in Medicom LLC. Please refer to Section 9 of the Circular entitled “Interests of Directors and Substantial Shareholders” for details on the interests of the Company’s director. Medicom LLC holds 60.06% direct interest in CIMT. Mr. Evgeny is therefore deemed to be interested in all of the shares which Medicom LLC and 812 Capital hold or will hold in CIMT by virtue of section 4 of the SFA.

Save as disclosed above and in Section 4.1(a) of **Appendix A** to this Circular, there are no significant changes in the percentage of ownership of each director, substantial shareholder and chief executive officer of CIMT in the last 3 years prior to the Latest Practicable Date.

Save as disclosed above, CIMT is not owned or controlled directly or indirectly by another corporation or any government or other natural or legal persons whether jointly or severally.

To the best knowledge of the Directors, save for the Proposed Acquisitions, there are no arrangements the operation of which may result in a change in control of CIMT after Completion.



---

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

---

**4.3 Subsidiaries**

The table below sets forth the subsidiaries of the Acquisition Companies as at the Latest Practicable Date:

<b>S/N</b>	<b>Company Name</b>	<b>Date of Incorporation</b>	<b>Country of Incorporation</b>	<b>Principal Place of Business</b>	<b>Principal Activities</b>	<b>Acquisition Companies' Effective Ownership Interest</b>
1.	CIMT	26 June 2013	Russia	Russia	Hospital activities	86.12% (812 Capital)
2.	Medicom LLC	24 September 2018	Russia	Russia	Holding company	96.03% (812 Capital)  28.57% (CIMT)
3.	Uni Clinic Ltd	22 May 2020	Russia	Russia	Activities of head offices	100% (812 Capital)  28.57% (CIMT)
4.	Uni Medica Ltd	15 June 2020	Russia	Russia	Activity of hospital organisations	100% (812 Capital)  28.57% (CIMT)
5.	Rodniki LLC	20 November 2020	Russia	Russia	Activities of hospital organisations	96.03% (812 Capital)  28.57% (CIMT)
6.	Euroonco Samara LLC	30 April 2021	Russia	Russia	Activities of direct sales or sales by sales agents with delivery (main)	96.03% (812 Capital)  28.57% (CIMT)
7.	Tentanda VIA LLC	26 June 2018	Russia	Russia	Activities of hospital organisations	96.03% (812 Capital)  28.57% (CIMT)
8.	MC Nano Medicine South LLC	20 May 2016	Russia	Russia	General medical practice	96.03% (812 Capital)  28.57% (CIMT)
9.	EK Management LLC	20 November 2020	Russia	Russia	Activities of the head offices and other business activities as permitted by law	96.03% (812 Capital)  28.57% (CIMT)

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 5. COMPETITION AND COMPETITIVE STRENGTHS

#### 5.1 Competition

The Acquisition Group faces competition from government hospitals, private hospitals and from similar oncologist groups which provide the same services as the Acquisition Group. Euroonco's main competitors include Hadassah Medical, European Medical Center, Ilyinskaya Hospital, Yusupov Hospital, JSC Medicina Clinic, AO GK MEDSI Premium, and MD Medical Group IPJSC. According to the journal "Zdravoohranenie Rossi" (Healthcare of Russia), Euroonco ranks first among private oncology clinics in Russia. In second place is Hadassah Medical, followed by NAKFF in third, Oncostop in fourth, and the Sophia Oncology Center in fifth place<sup>16</sup>. The ranking was based on key indicators affecting the quality of medical care, including the qualification levels of doctors and medical staff, the number of clinic branches, the access to instrumental and laboratory diagnostics and the availability of telemedicine capabilities.

The Acquisition Companies do not have any specific knowledge of competitors' strategic moves and how these moves will affect the Acquisition Group's market position, as no competitor analysis has been conducted as at the Latest Practicable Date.

Save as disclosed, as at the date of this Circular, none of the Vendors and the directors or substantial shareholders of the Acquisition Companies or their associates are related to or has any interest in any of the competitors listed above.

Please refer to Section 9 of this Circular for further details on Mr. Evgeny's interests in MedScan.

#### 5.2 Competitive Strengths

The Directors are of the view that some of the main competitive advantages which contributed and will continue to contribute to the Acquisition Group's growth are as follows:

- (a) The Acquisition Group is one of the few clinics which specialises in oncology and palliative care for cancer patients

Euroonco is a specialised network of oncology clinics, focusing exclusively on cancer diagnosis and treatment according to international protocols and global standards for treatment and diagnosis, which allows the Acquisition Group to develop deep expertise and advanced treatment protocols. Euroonco also specialises in palliative care where they provide medical services such as specialised surgical methods and complex anaesthesia protocols which is primarily focus at alleviating discomfort and enhancing their quality of life. Euroonco is one of the few specialised oncology and palliative care providers in Russia and one of a very few specialising in care of late-stage cancer patients. As such, Euroonco is one of the preferred clinics for cancer treatment in Russia.

- (b) Euroonco and Uni Clinic have skilled and experienced medical staff who are equipped with data-driven decision making

Euroonco's team of specialised oncologists comprising of around 27 surgeons, 97 nurses and other support staff ensures high-quality care, delivering superior patient outcomes and contributing to its strong reputation. Further, Uni Clinic's team comprises of 100 board-certified physicians and specialists covering 40 distinct medical specialties. This is further enhanced by the use of data analytics using a software medical information system called Medialog which is designed to automate the activities of a medical company and allows, among other things, the keeping of medical history of patients in electronic form to monitor patient outcomes, treatment effectiveness, and operational efficiency, enabling Euroonco's and Uni Clinic's clinics to optimise their services and continuously improve patient care.

---

<sup>16</sup> Information obtained from "Russian Healthcare #01 2023" published by EuroMedia, <https://www.calameo.com/books/004948822b910bac7ebcf> (pages 44 and 45).

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (c) Euroonco and Uni Clinic provide comprehensive medical services to patients with clinics located key Russian cities

With clinics and a medical facility in key regions like Moscow, Saint Petersburg and Krasnodar, the Acquisition Group have a broad reach across Russia. The specialised network of Euroonco clinics provide a full cycle of cancer care, including diagnostics, surgery, drug therapy, and rehabilitation, making it a one-stop solution for patients. The Uni Clinic medical facility provides a wide range of medical services and offerings, including, adult outpatient services such as internal medicine, allergy and immunology, gastroenterology and hepatology with various Centres of Excellence, which include the Centre for Advanced Gynaecology, Centre for Traumatology and Orthopaedics, Cardiovascular Diagnosis and Treatment Centre, Pain Management Centre and Centre for Atopic Dermatitis and Dermatology. The strong collaborations with leading Russian and international physicians allow the clinics to provide comprehensive treatments, even assisting patients in the advanced stages of cancer. All registered medications in Russia are available on the day of request, and foreign-produced medications are supplied without interruption. The high level of service provided by the Euroonco clinics and the Uni Clinic medical facility, combined with their convenient locations and personalised care, allows Euroonco and Uni Clinic to offer a comprehensive range of medical services to its patients.

- (d) Euroonco and Uni Clinic have established strong and reliable brand recognition in Russia

Since its inception, Euroonco has consistently provided high quality medical services to its patients and has established itself as a strong and reliable oncology specialist clinic in Russia. In addition, Euroonco is ranked as the top private oncology clinic group in Russia by the journal “*Zdravoohranenie Rossi*”, which demonstrated its credibility and trust among patients. Euroonco’s compliance with Russian healthcare laws also ensures its operations are legally sound and its services are recognised by insurance providers, in turn building trust with patients and partners.

- (e) Euroonco clinics and Uni Clinic are equipped with advanced medical technology and equipment

The clinics within the Euroonco brand and the medical facility of Uni Clinic provide various types of medical care and are equipped with modern medical technology, enabling high-quality diagnostics and treatment in full accordance with the profile of each clinic’s activity. In particular, Euroonco clinic and the medical facility of Uni Clinic in Moscow is equipped with extensive surgical equipment and provides surgical services which allows our doctors to perform procedures on complex oncology cases and other branches of medicine. The clinics also adhere to international protocols and global standards for treatment and diagnosis.

- (f) Euroonco has established a strong patient referral network in Russia

Euroonco has established a strong referral network with physicians and insurance companies, driving patient inflow. Euroonco’s strong reputation as a provider of quality medical services underpins its collaboration with insurance companies. The Acquisition Companies’ employees regularly communicate with representatives of various insurance companies, informing them about the range of services offered by the Acquisition Group’s clinics. When an insurer deems that an insurance case qualifies for the criteria and is suitable to be serviced by a clinic of the Acquisition Group, the insurance company may refer its clients to the clinic for treatment. Further, Euroonco’s ability to provide preliminary treatment plans with cost estimates also make its services more accessible, and in turn can offer flexible payment options can attract a broader patient base.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (g) Uni Clinic has a comprehensive multidisciplinary profile with strong oncology integration

Prior to its integration into Euroonco's network, Uni Clinic operated as a large multispecialty medical centre with over 70 fully equipped consultation rooms, 100 board-certified physicians and 40 medical specialties, covering both outpatient and inpatient care. Its established multidisciplinary base — including general surgery, orthopaedics, neurology, gastroenterology, gynaecology and urology — provides Euroonco with immediate access to a wide referral pool and clinical infrastructure suitable for oncology expansion. This existing framework allows the Enlarged Group to develop an oncology-focused hospital without the need to build core specialties from the ground up.

- (h) Uni Clinic has licensed inpatient and surgical capacity

Uni Clinic possesses all required medical licences for surgical and inpatient services, including approximately 20 existing beds and two operating rooms. The facility's regulatory readiness enables Euroonco to expand capacity to 70 beds within the current licence framework, significantly accelerating the timeline for launching a full-scale oncology hospital in Moscow.

- (i) Uni Clinic has advanced diagnostic capabilities (CT and MRI in-house)

Uni Clinic is equipped with both CT and MRI systems, manufactured by General Electric. These modalities were previously unavailable within Euroonco's existing clinics, which relied on third-party providers for imaging diagnostics. As a result of the acquisition, Euroonco patients will have access to on-site CT and MRI services within the company's ecosystem, improving diagnostic speed, clinical coordination and patient experience.

- (j) There's a large facility area enabling expansion and service diversification in Uni Clinic

Uni Clinic occupies a total floor area of approximately 7,000 square metres, which provides ample space for reconfiguration and further expansion. The facility's size allows Euroonco to establish additional inpatient wards, oncology departments and diagnostic units without spatial constraints. This extensive physical capacity represents a significant operational advantage compared to typical private clinics in Moscow, most of which operate within smaller premises.

- (k) Established operational processes and patient flow management

Uni Clinic maintains a structured patient-service framework covering the full cycle from appointment scheduling to post-treatment feedback. Patients may book consultations via the clinic's website, call centre or third-party aggregators. Administrative registration, consent and payment are handled on-site, ensuring compliance and transparency. After consultations, patients receive automated satisfaction surveys for service-quality assessment. These processes align with Euroonco's existing patient-care model and will be further integrated within the group's operational standards.

The private oncology clinic industry in Russia is fairly competitive. Euroonco and Uni Clinic have established themselves as one of the market leaders by focusing on factors as specialisation, advanced technology, patient-centric care, strong partnerships, and effective marketing. The Company remains mindful, however, that continued innovation and adaptability will be crucial for maintaining the competitive edge of the Acquisition Group as market dynamics continue to evolve.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 6. MAJOR CUSTOMERS AND SUPPLIERS

#### 6.1 Major Customers

The Acquisition Group's clients are largely individuals with suspected or confirmed malignant neoplasms, and the Acquisition Group does not have major customers who account for 5.0% or more of the Acquisition Group's total revenue in FY2022, FY2023, FY2024 and 1H2025.

The patient demographics for the clinics run by the Acquisition Group include individuals who have an undiagnosed condition, have recently received a cancer diagnosis, are in the advanced stages of tumour development, and require resuscitation and intensive care.

#### 6.2 Major Suppliers

The major suppliers which accounted for 5.0% or more of the Acquisition Group's total purchases for FY2022, FY2023, FY2024 and 1H2025 are as follows:

---

Supplier	Product supplied	Percentage of total purchases (%)			
		FY2022	FY2023	FY2024	1H2025
Media Zakupki LLC	Advertising services	23.3	22.8	18.9	18.5

The Directors are of the view that, as at the Latest Practicable Date, the Acquisition Group's business and profitability are not materially dependent on any of its suppliers. To the best of the Directors' knowledge, the Acquisition Group is not aware of any information or arrangement which would lead to a cessation or termination of its current relationships with any of its major suppliers.

As at the date of this Circular, none of the Acquisition Group's directors or substantial shareholders or their respective associates has any interest, direct or indirect, in any of the Acquisition Group's major suppliers.

### 7. INVENTORY MANAGEMENT

During the Period Under Review, the Acquisition Group's inventories comprised primarily drugs, medical supplies and consumables received from the suppliers. The inventories and orders of all drugs, including commonly used drugs as well as controlled drugs that are utilised only by specific medical clinics are managed by the relevant medical clinics separately. The pharmacists of the clinics accept and ensure storing of medicines in accordance with their physio-chemical properties and established storage precautions. The pharmacists supervise ordering of medicines initiated by the doctors, accept and recount medicines and supplies from vendors, dispense medicines and supplies to the departments and control the quality of incoming medicines. They also record the receipt, write-offs and movements of inventories in the system, label incoming medicines and supplies, ensure the inclusion of supplies into supplies cards, and monitor inventory balances and expiry dates.

The clinics regularly monitor the condition and expiry of the inventories and review the stock level in tandem with demands of the patients' treatment plans. Where required, inventories which are expired, damaged or obsolete (as the case may be) are disposed of in accordance with the standard operating procedures of the Acquisition Group.

The Acquisition Group conducts a full stock take of inventories on annual basis at the end of the reporting period.

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

The Acquisition Group's average inventory turnover during the Period Under Review was as follows:

	FY2022	FY2023	FY2024	1H2025
Average inventory turnover days <sup>(1)</sup>	174	124	91	88

**Note:**

(1) For FY2022, FY2023 and FY2024, average inventory turnover days = (Average inventory balances/cost of medicines) x 365 days. For 1H2025, average inventory turnover days = (Average inventory balances/cost of medicines) x 181 days. Average inventory balances are based on the average of the opening and closing inventory balances for the relevant financial year/period.

The average inventory turnover days decreased from 174 days in FY2022 to 124 days in FY2023 mainly due to the lower average inventory of FY2022 against relatively high cost of medicines as the acquisition of CIMT was completed in July 2022 and the opening inventory balances of FY2022 were significantly lower. The average inventory turnover days decreased from 124 days in FY2023 to 88 days in FY2024 mainly due to higher consumption of the drugs and pharmaceutical products during FY2024 which was in tandem with the revenue growth. The average inventory turnover days remained consistent for FY2024 and 1H2025. The inventory levels maintained are still in line with the policy and the Acquisition Group will continually assess the adequacy of the provision for inventory obsolescence and/or inventory written off, where necessary, at the end of each financial year.

### 8. CREDIT MANAGEMENT

#### 8.1 Credit Terms Offered to the Acquisition Group's Customers

The Acquisition Group's medical services are provided to patients on a 100% prepayment basis and are usually paid in cash or covered by customers' insurance plans. The Acquisition Group accept various modes of payment, namely cash (including electronic payments) and credit cards. The electronic payments and credit card payments are usually settled within one working day, while reimbursement from insurance companies for treatments and services rendered ranges between three weeks to a month for settlement.

The Acquisition Group's average trade receivables turnover during the Period Under Review was as follows:

	FY2022	FY2023	FY2024	1H2025
Average trade receivables' days <sup>(1)</sup>	13	4	1	3

**Note:**

(1) For FY2022, FY2023 and FY2024, average trade receivables' turnover days = (Average trade receivables balances/revenue) x 365 days. For 1H2025, average trade receivables' turnover days = (Average trade receivables balances/revenue) x 181 days. Average trade receivables balances are based on the average of the opening and closing trade receivable balances for the relevant financial year/period.

The average trade receivables' turnover days decreased from 13 days in FY2022 to 4 days in FY2023 mainly due to the lower average trade receivables balance against the relatively high amount of revenue for FY2023. The average trade receivables' turnover days remained consistent and low for FY2023, FY2024 and 1H2025.

As at the Latest Practicable Date, the Acquisition Group had collected amounts of approximately S\$501,000 of the trade receivables which were outstanding as at 30 June 2025. The Acquisition Group does not foresee difficulty in collecting the outstanding bad debts and outstanding trade receivables.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 8.2 Credit Terms Granted by the Acquisition Group’s Suppliers

Generally, the Acquisition Group’s suppliers grant credit terms ranging from 10 to 45 days from delivery of products or services. The Acquisition Group’s average trade payables turnover during the Period Under Review was as follows:

	FY2022	FY2023	FY2024	1H2025
Average trade payables days <sup>(1)</sup>	42	45	37	29

**Note:**

(1) For FY2022, FY2023 and FY2024, average trade payables’ turnover days = (Average trade payables balances/cost of sales excluding employees benefit expenses and depreciation) x 365 days. For 1H2025, average trade payables’ turnover days = (Average trade payables balances/cost of sales excluding employees benefit expenses and depreciation) x 181 days. Average trade payables balances are based on the average of the opening and closing trade payables balances for the relevant financial year/period.

The average trade payables turnover days remained generally consistent between 30 days to 45 days which is also within the credit terms granted.

### 9. SEASONALITY

The Acquisition Group does not experience seasonality in their businesses.

### 10. RESEARCH AND DEVELOPMENT

As at the Latest Practicable Date, the Acquisition Group does not have dedicated departments, teams, or employees responsible for research and development activities.

### 11. HEALTH, SAFETY, ENVIRONMENT AND QUALITY ASSURANCE

As at the Latest Practicable Date, the Acquisition Group is not subject to any environmental regulations, and there are no significant environmental liabilities or potential liabilities or any current, pending or potential enforcement proceedings involving the Acquisition Group.

As at the Latest Practicable Date, the Acquisition Group has established and implemented internal control of medical care quality and safety in compliance with the regulations approved by the Ministry of Healthcare of Russia. Under this framework, medical quality and safety controls in relevant clinics are performed by the deputy to the chief physician for the clinical and expert work. The internal control procedures include: (a) conducting regular and unscheduled inspections; collection and analysis of statistical data describing the quality and safety of the clinic’s medical care; (b) monitoring the availability of medicines and medical devices with consideration of the standards of medical care and based on clinical recommendations; (c) recording undesirable events in the course of medical activities (facts and circumstances that create a threat of causing or caused harm to the life and health of patients and (or) medical officers, as well as led to an extension of the terms of medical care); (d) analysis of information about side effects, adverse reactions, serious adverse reactions, unforeseen adverse reactions when using medicines, about individual intolerance, lack of effectiveness of medicines, as well as other facts and circumstances that pose a threat to human life or health when using medicines; (e) analysis of information on detection of side effects that are not specified in the instructions for use or operating instructions of a medical device, on adverse reactions when using it, on the features of interaction of medical devices with each other, on facts and circumstances that pose a threat to life and health of patients and medical officers when using and operating medical devices; and (f) monitoring the availability of educational documents and a specialist’s certificate or accreditation certificate for medical officers.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

In Russia, the provision of medical services, the treatment of oncological diseases, and the conduct of diagnostic and preventive medical procedures are regulated by the following legislative acts, and the Acquisition Group are largely guided by prevailing legislation relating to the provision of medical services, the treatment of oncological diseases, and the conduct of diagnostic and preventive medical procedures. Please refer to Section 17.2 of this **Appendix A** entitled “Summary of Relevant Russian Laws and Regulations” for more information on the relevant prevailing legislation.

Medical activities and the results of these activities in the clinics of the Acquisition Group are subject to federal state control of medical care quality and safety conducted by the Federal Service for Surveillance in Healthcare (*Roszhdravnadzor*), the main supervisory institution for healthcare in Russia also responsible for licensing medical activities and registering medicines and medical devices. Federal state control measures include off-site audits, on-site audits and visits for inspections. For regulatory purposes, objects of the federal state control are classified into specific risk categories based on the criteria for assigning medical activity to a particular risk category, ranging from “extremely high risk” to “low risk”. The Acquisition Group’s clinics are classified as having “moderate risk”. For moderate-risk objects, the Regulation on the Federal State Control (Supervision) of Medical Quality and Safety approved by the Government of Russia establishes a frequency of control measures of one (1) time every six (6) years. The subject of the federal state control (supervision) includes: (i) compliance by medical organisations (including medical officers) with mandatory health protection requirements and requirements for facilities used in medical activities; and (ii) compliance with licensing requirements for medical activities.

### 12. DIRECTORS AND EMPLOYEES OF THE ACQUISITION GROUP

#### 12.1 Current General Directors of the Acquisition Group

As at the Latest Practicable Date, the general directors of the respective entities of the Acquisition Group are set out below.

Name of the General Director	Age	Address	Position
<b>812 Capital</b>			
Mr. Khvicha Akubardia, being Vendor 1	38	C/o Building 2, 19 4 <sup>th</sup> Roshchinsky Proezd, Intra-City Area Municipal District Danilovsky, Moscow, 115191, Russia	general director
<b>EK Management LLC</b>			
Mr. Aleksander Sviridov, being Vendor 2	41	C/o Room 15, building 2, 19 4 <sup>th</sup> Roshchinsky passage, Moscow 115191	general director
<b>CIMT, Medicom LLC, Euroonco Samara LLC, Medical Center Nano Medicine South LLC, Rodniki LLC, Tentanda VIA LLC, Uni Medica Ltd and Uni Clinic Ltd (“Subsidiaries of 812 Capital”)</b>			
EK Management LLC	N/A	Room 15, building 2, 19 4 <sup>th</sup> Roshchinsky passage, Moscow 115191	general director and chief executive officer



---

## **APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

---

Mr. Khvicha Akubardia is the general director of 812 Capital. Mr. Akubardia will be stepping down from his position as general director of 812 Capital prior to the Completion and will no longer be involved in the business of the Acquisition Group.

EK Management LLC is the corporate general director of CIMT. EK Management LLC's existing service contract with CIMT allows it to execute the power as the chief executive officer (general director) for CIMT, for a fixed term of five (5) years commencing from 27 April 2021 until 26 April 2026. EK Management LLC will continue to be the corporate general director and chief executive officer of the Subsidiaries of 812 Capital. However, Mr. Aleksander Sviridov who is the general director of EK Management LLC will be stepping down from his position prior to Completion and will no longer be involved in the business of the Acquisition Group. Mr. Aleksander Sviridov will be replaced by Mr. Alexander.

EK Management LLC is an indirect wholly-owned subsidiary of 812 Capital and was designated as a management company for the operating entities of the Euroonco Group, which also includes the Uni Clinic Group following the completion of the acquisition by 812 Capital. Its primary purpose is to employ all management and administrative staff of the Acquisition Group to manage and oversee the backend operations of the Acquisition Group.

### **12.2 Proposed General Director of 812 Capital**

After the Proposed Acquisitions, Mr. Artur, the Chief Financial Officer of the Company will be appointed as general director for 812 Capital.

Please see Section 14.4 of the Circular for the particulars and business and working experience of Mr. Artur.

#### ***Proposed General Director of EK Management LLC***

Mr. Alexander will be appointed as the general director of EK Management LLC. Mr. Alexander has over 15 years in the finance and audit industry and similar years of experience in managing multi-specialty clinic networks. He is also a Chartered Practising Accountant in Israel. Mr. Alexander started his career in the audit and finance sector which includes working in an audit firm, before he took on senior management roles in companies within the medical and healthcare industry where he was responsible and instrumental in growing clinic network and revenue.

Save as provided above, as at the Latest Practicable Date, no service contract has been or is proposed to be entered into between the entities of the Acquisition Group and any of its directors.

There is no family relationship between the general directors of the entities of the Acquisition Group and the substantial shareholders of the Acquisition Companies. There is no arrangement or understanding with any of the substantial shareholders of the Acquisition Companies, customers, suppliers or any other person, pursuant to which the general directors of the entities of the Acquisition Group was selected as director or executive officer.

### **12.3 Executive Officers of the Acquisition Group**

There will not be any new executive officers to be appointed to the Acquisition Group. The Executive Officers of the Group being Mr. Artur and Mr. Vadim, alongside the Company's Executive Chairman, Mr. Evgeny, and Chief Executive Officer and Executive Director, Mr. Marat, will continue to manage the business of the Acquisition Group following Completion.

Please see Section 14 of the Circular for the particulars and business and working experience of Directors and Executive Officers.

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

### 12.4 Employees

The following table sets forth the breakdown of the employees of the Acquisition Group as at 31 December 2022, 2023 and 2024 and as at 30 June 2025 by function and geographic locations.

Function	As at 31 December			As at 30 June
	2022	2023	2024	2025
Management	20	43	39	63
Accounts and finance	6	12	13	18
Programmers and engineers	3	6	5	9
Other administrative personnel	11	38	37	63
Other personal	16	16	34	64
Administrators and cashiers	29	25	31	49
Doctors	145	182	171	370
Nurses	106	112	180	264
Administration and human resource	1	3	6	9
<b>Total</b>	<b>337</b>	<b>437</b>	<b>516</b>	<b>909</b>

As at the Latest Practicable Date, the Acquisition Group has a total of 909 employees who are based in Russia. The Acquisition Group does not employ a significant number of temporary employees. The Acquisition Group does not experience any significant seasonal fluctuations in the number of its employees. The Acquisition Group employees do not belong to any trade unions.

### 12.5 Auditor of the Acquisition Group

Details, including the names, addresses and professional qualifications (including membership in a professional body) of the auditor of the Acquisition Group for the Period Under Review and up to the date of this Circular are as follows:

Name and Address	Professional Body	Partner-in-charge/ Professional Qualification	Period
Foo Kon Tan LLP <sup>(1)</sup>  1 Raffles Place #04-61/62 One Raffles Place Tower 2 Singapore 048616	Institute of Singapore Chartered Accountants	Chin Bo Wui (a member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA)	Period Under Review
Audit Firm Intercon LLC <sup>(2)</sup>  Suite 236, 112 Prospekt Mira, Moscow 129626, Russia	Association Sodruzhestvo, Self-Management Association for Auditors	Alexandra Dolmatova (auditor qualification certificate № 040519)	28 October 2024 to present.

**Notes:**

- (1) Foo Kon Tan LLP's appointment as auditors is intended to continue after Completion.
- (2) Audit Firm Intercon LLC are the local statutory auditors of the entities under the Euroonco Group and such appointment is intended to continue after Completion. The entities under the Uni Clinic Group do not have an obligation to have a statutory auditor in accordance with par. 1 of art. 5 of the Federal Law № 307-FZ "On Auditing", dated 30 December 2008.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 13. SALES AND MARKETING

The Acquisition Group operating under to the “Euroonco” and “Uni Clinic” brands utilises the following tools in their marketing strategy:

#### 13.1 Advertising

Contextual advertising allows for targeted advertisements on search engines and websites based on user queries and behaviour and paid social media campaigns allow reach to specific demographics. The sponsored content or advertisements on Yandex allow the Acquisition Group to increase their visibility, and they can utilise precision-targeted advertisements to reach specific audience segments based on their online behaviour. Organic traffic through organic searches optimises website content to allow the Acquisition Group rank higher in search engine results without paid promotion, and organic non-paid traffic has been driven by search engine optimisation (SEO) efforts.

The Acquisition Group also relies on referral and aggregator platforms, with listings and reviews on platforms that aggregate healthcare providers and help patients discover the clinics, and traditional advertising such as outdoor advertising through billboards, posters, and other physical advertisements in high-traffic areas increase brand visibility. The Acquisition Group is also able to engage with traditional and digital media outlets through interviews, press releases and articles to build brand authority and trust. **Information contained in the Acquisition Group’s advertising platforms or corporate website do not constitute part of this Appendix A.**

#### 13.2 Marketing Budget and Marketing Department Structure

The marketing department of the Acquisition Group consists of six (6) employees, namely the Head of the Marketing Department, the Head of Digital Marketing, the Head of the Advertising Department, an analyst, a designer and a programmer. The marketing team is in charge of conceptualising, planning and implementing the marketing and advertising campaigns of the Acquisition Group. The marketing team will as and when required will engage external vendors and contractors for the execution of various operational marketing tasks that support the company’s visibility and patient outreach, which include implementation of digital marketing campaigns including search engine optimisation, contextual and targeted advertising, and email marketing, among other services. For contextual advertising, the Acquisition Group will go through third party media vendor for advertising procurement.

The Acquisition Group also actively strengthens its patients outreach via the following channels:

##### (a) Physician Referral Network and Patient Referrals

The Acquisition Group’s employees look to expand the network of the Acquisition Group by referring and informing physicians from other healthcare institutions, about the services provided by the Acquisition Group and the terms of collaboration (if any). If a physician refers a patient to a clinic for treatment, the physician receives a commission for each patient.

Another source of new clients is recommendations from patients who have already used the Acquisition Group’s services and refer their acquaintances.

##### (b) Cooperation with Insurance Companies

The Acquisition Group’s employees regularly communicate with representatives of various insurance companies, informing them about the range of services offered by the Acquisition Group’s clinics. When an insurance case meets the criteria, the insurance company may refer its clients to the Acquisition Group’s clinics for treatment.

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

### 14. INSURANCE

As at the Latest Practicable Date, the Acquisition Group maintains the following material insurance policies to cover, amongst others, voluntary medical insurance for its employees:

- (a) group health insurance that covers events of insured person's application to the clinics listed in the agreement with the insurance company to receive various types of health care services determined in the voluntary medical insurance program agreed with the insurance company due to prescribed diseases and health condition, including *inter alia* hospitalisation of the insured person;
- (b) property insurance with regards to assets of medical clinics (medical equipment); and
- (c) insurance for loss (destruction) or damage to the insured property at "5 Muranovskaya St., Moscow" from fire, lightning strike, gas explosion, falling objects (aircraft or parts thereof, cargo), natural disasters, explosion of boilers, gas storage facilities, pipelines, machinery or equipment, accidents of hydraulic systems, unlawful acts of third parties (burglary, robbery, assault, vandalism, malicious damage).



Save as provided above, and as at the Latest Practicable Date, the Acquisition Group does not have any subsisting insurance policies as local laws do not impose any obligations to insure the liability of a company, its top management or employees (doctors) in connection with medical activities, and/or the life and health of its medical workers in connection with their activities. Russian law does not impose any obligations to insure the liabilities of companies engaged in the medical business operations. The insurance coverage of the Acquisition Group is in line with that of other companies in the medical services industry in Russia.

### 15. INTELLECTUAL PROPERTY

Save as disclosed below, the Acquisition Group's businesses do not use or own and are not materially dependent on any other intellectual property such as patents, patent rights, process or other intangible assets. The Acquisition Group has not paid or received royalties for any licence or use of intellectual property.

#### (a) 812 Capital

As at the Latest Practicable Date, 812 Capital and/or its subsidiaries do not own any objects of intellectual property (including trademarks and any domain names) on which the business or profitability of 812 Capital is materially dependent upon, save for the following. The "Uni Medica" trademark is used by Uni Medica Ltd under a simple (non-exclusive) licence agreement dated 6 July 2021, registered on 25 July 2022 (No. RD0403654). The agreement grants the right to use the trademarks throughout Russia for the entire duration of the exclusive rights, subject to a one-time remuneration of RR 10,000.



No.	Registration No.	Image	Rights holder	Protection period	Protection territory	NCL classes of goods and services
1.	783841		The Company	Until July 3, 2030	Russia	44 <sup>17</sup>
2.	772281		The Company	Until July 3, 2030	Russia	44

<sup>17</sup> Class 44: Medical services; veterinary services; hygienic and beauty care for human beings or animals; agriculture, horticulture and forestry services

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

(b) **CIMT**

As at the Latest Practicable Date, CIMT and/or its subsidiaries are the owners of the following three (3) registered trademarks under the protection territory of Russia.

No.	Registration No.	Image	Rights holder	Protection period	Protection territory	NCL classes of goods and services
1.	836322	<b>Euroonco</b>	CIMT	Until 24 June, 2031	Russia	35 <sup>18</sup> , 41 <sup>19</sup> , 42 <sup>20</sup> , 44
2.	836321	 Евроонко	CIMT	Until 24 June, 2031	Russia	35, 41, 42, 44
3.	710349	 Европейская Клиника	CIMT	Until 12 July, 2027	Russia	44

In respect of trademarks nos. 836322, 836321 and 710349, pledge agreements for the exclusive right to trademarks have been concluded on 12 December 2023 and 21 December 2023 and will continue until the full repayment of the SBB Loans. The pledge agreements prohibit the alienation of the exclusive right and the granting of the right to use trademarks nos. 836322, 836321 and 710349 without SBI's prior written consent. The pledge agreements for the exclusive right to use trademarks: (i) are registered in the state register of trademarks and service marks; and (ii) comply with Russian civil law and do not contain any uncommon provisions.

CIMT does not have the relevant documents to show that it has the exclusive rights to the pictorial elements used in trademarks no. 836321 and 710349 in the table above. Such document would include (i) an agreement on the alienation of exclusive rights to the pictorial element if the author is a third party, or (ii) an employment contract, job description, job assignment, certificate of acceptance and transfer of exclusive rights to the pictorial element if the author is an employee.

If a pictorial element (copyrighted work) was registered as a trademark without the authorisation of the rightsholder (author) in respect of the copyrighted work, the rightsholder has the right to protect their exclusive rights. The rightsholder may demand compensation for losses in accordance with Article 1252(1) of the Civil Code; or payment of compensation to be calculated at the election of the rightsholder in one of the following ways (Article 1301 of the Civil Code):

- (i) in the amount ranging from RR 10,000 to RR 5,000,000 determined at the discretion of the court based on the nature of the infringement;
- (ii) at double the amount of the value of infringing copies of the work; or
- (iii) twice the value of the right to use the work, determined by the price which, under comparable circumstances, is usually charged for the lawful use of the work in the manner used by the infringer.

<sup>18</sup> Class 35: Advertising; business management; business administration; office functions.

<sup>19</sup> Class 41: Education; providing of training; entertainment; sporting and cultural activities.

<sup>20</sup> Class 42: Scientific and technological services and research and design relating thereto; industrial analysis and industrial research services; design and development of computer hardware and software.

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

In addition, the rightsholder of the pictorial element may demand that the granting of legal protection to trademark be invalidated in accordance with Article 1512(2) of the Civil Code, which entails a revocation of Rospatent’s decision on trademark registration. On top of that, if the above-mentioned pictorial element was created by the Company employee within the scope of their job duties, such employee is entitled to remuneration under Article 1295(3) of the Civil Code.

Save as disclosed above, the general director of CIMT is not aware of any reason which would cause or lead to the deregistration of the foregoing intellectual property. To the best of the general director of CIMT’s knowledge and belief, there is no third party that is currently using any intellectual property that is similar to the foregoing.

As at the Latest Practicable Date, CIMT also owns the internet domain names “Euroonco.ru”, “812capital.ru” and “Евроонко.рф”. CIMT has not encountered any issues with the renewal of its domain names in the past. Barring any unforeseen circumstances, it does not foresee any issues with the future renewal of domain names and trademarks which are material to its business and operations, save that, according to CIMT, the euroonco.ru website was created by the Company employees and CIMT does not have the relevant documents to show that it has the exclusive rights to the website. The implications of this are similar to the lack of exclusive rights for trademarks.

### 16. PROPERTIES AND FIXED ASSETS

#### 16.1 Properties

As at the Latest Practicable Date, the Acquisition Group does not own any immovable property.

The Acquisition Group leases the following properties:

S/N	Tenant	Location	Leased Area (sqm)	Lease Term	Landlord	Intended Use
1.	812 Capital	Room No. 12, building 2, 19, 4 <sup>th</sup> Roshchinsky Proezd, building 2, premises 1/1, Danilovsky Municipal District, Moscow	17.1	From 9 January 2025 to 9 December 2025 <sup>(1)</sup>	CIMT	For office use
2.	CIMT	22B Dukhovskoy Pereulok, Moscow	1,771.9	From 22 December 2014 to 31 December 2040	Center on Tulsкая JSC	For the purpose of hospital activities and accommodation of a private medical centre
3.		19 4 <sup>th</sup> Roshchinsky Proezd, building 2, premises 1/1, Danilovsky Municipal District, Moscow	251.9	From 1 January 2025 to 20 December 2025 <sup>(2)</sup>	ALM-Management LLC	For office use

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

S/N	Tenant	Location	Leased Area (sqm)	Lease Term	Landlord	Intended Use
4.	EK Management LLC	19 4 <sup>th</sup> Roshchinsky Proezd, building 2, Danilovsky Municipal District, Moscow	16.6	From 11 November 2025 to 31 October 2026	ALM-Management LLC	For office use
5.	Euroonco Samara LLC	Building 2, 19 4 <sup>th</sup> Roshchinsky Proezd, Danilovsky Municipal District, Moscow	53	From 6 October 2025 to 20 December 2025 <sup>(3)</sup>	CIMT	For office use
6.	Medical Center Nano Medicine South LLC	315 Ulitsa Severnaya, Krasnodar	872	From 1 November 2019 to 1 January 2030	Russian citizen Shatokhin and Russian citizen Shatokhina (participatory share ownership)	For medical services, administrative and auxiliary premises
7.	Medicom LLC	Building 2, 19 4 <sup>th</sup> Roshchinsky Proezd, building 2, Danilovsky Municipal District, Moscow	15.3	From 1 October 2025 to 20 September 2026	ALM-Management LLC	For office use
8.	Rodniki LLC	19, 4 <sup>th</sup> Roshchinsky Proezd, building 2, Danilovsky Municipal District, Moscow	13.5	From 11 November 2025 to 31 October 2026	ALM-Management LLC	For office use
9.	Tentanda VIA LLC	4 Mezhevoy canal, St. Petersburg	1,291.5	From 1 October 2020 to 30 September 2030	IP Pisarev	For the purpose of accommodation of a community medical centre
10.			126.2	From 1 February 2021 for Indefinite lease term		For office use
11.	Uni Clinic Ltd	45, Bldg. B, Lit. A, Novoslobodskaya St., 5 <sup>th</sup> floor, Moscow	6	From 1 October 2024 for an indefinite term	Federal State Institution "Directorate for Operation of Property of the State Guard Bodies"	Office premises

---

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

---

S/N	Tenant	Location	Leased Area (sqm)	Lease Term	Landlord	Intended Use
12.	Uni Medica Ltd	5 Muranovskaya St., Moscow	7,170.3	From 1 January 2025 for period of 20 years	GB	For the establishment and operation of a multidisciplinary medical clinic with inpatient facilities, including essential technical and administrative premises, a pharmacy, and a café / canteen

**Notes:**

- (1) This lease by 812 Capital will be renewed once CIMT renews the lease at no. 3.
- (2) As at the Latest Practicable Date, CIMT is in the process of renewing the lease.
- (3) This lease by Euroonco Samara LLC will be renewed once CIMT renews the lease at no. 3.

Save for the office lease in Moscow held by CIMT which provides unilateral rights to the landlord without cause, all the leases may be terminated only as a result of the lessee's failure to fulfil its obligations under the respective lease agreement. Further details on the landlords' right of termination under the respective lease agreement are set out below.

The lease at 19 4<sup>th</sup> Roshchinsky Proezd, building 2, premises 1/1, Danilovsky Municipal District, Moscow above provides for the lessor's right to unilaterally and out-of-court terminate the leases without cause or default on the lessee's part by notifying the lessee in writing two (2) months prior to the termination.

The lease at 315 Ulitsa Severnaya, Krasnodar entitles the landlord to terminate the Lease unilaterally and without litigation if Medical Center Nano Medicine South LLC intentionally or inadvertently significantly worsens the condition of the premises. A significant deterioration in the condition of the premises is understood as causing documented property damage to the landlord, the amount of which exceeds RR 500,000 (equivalent to approximately S\$8,100). In the event of the damage mentioned above, the landlord shall send a written notice to Medical Center Nano Medicine South LLC demanding that the violations be eliminated within the period specified in the notice, and if Medical Center Nano Medicine South LLC does not meet the landlord's requirements, terminate the lease in accordance with the procedure established by law.

The lease at 4 Mezhevoy canal, St. Petersburg entitles the landlord to terminate the lease unilaterally and without litigation where there is default by Tentanda VIA LLC on its obligations, including, but not limited to, default on the obligations to pay rent in full more than two (2) months, using the premises in violation of its purpose or failure by Tentanda VIA LLC to ensure safety of engineering equipment.

The lease at 45, Bldg. B, Lit. A, Novoslobodskaya St., 5th floor, Moscow entitles the landlord to terminate the lease unilaterally and without cause by notifying Uni Clinic Ltd thereof in writing 45 days before the termination.

The lease at 5 Muranovskaya St., Moscow entitles the lessor to unilaterally and out of court terminate the lease by notifying Uni Medica Ltd if Uni Medica Ltd fails to remedy, *inter alia*, the following within 30 days rent arrears exceeding 10 working days, breach of obligations regarding use of utility networks or the clinic premises are rendered unsafe as a result of the Uni Medica Ltd's actions.



## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

Please refer to Section 18.1(q) of **Appendix A** of this Circular for more information on the risks relating to the unilateral termination of the leases.

### 16.2 Fixed Assets

Details on the fixed assets are described in Section 20 of **Appendix A** to this Circular and also the relevant notes in the “812 Capital LLC and its subsidiaries – Independent Auditors’ Report in Relation to the Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025” and “812 Capital LLC and its subsidiaries – Independent Auditors’ Report on the Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 31 December 2024 and the Six-Month Period Ended 30 June 2025”, set out as **Appendices G and H** of this Circular respectively.

## 17. GOVERNMENT REGULATIONS, PERMITS AND LICENCES

### 17.1 Permits and Licences

As at the Latest Practicable Date, the Acquisition Group has the following licences:

Licence Holder	Purpose	Issuing Body	Validity Period
Tentanda VIA LLC	Medical practice licence <sup>(1)</sup>	Committee for Health Care of the City of St. Petersburg (territorial body of the Ministry of Health of the Russian Federation)	Indefinite term
Tentanda VIA LLC	Medical use of drugs <sup>(2)</sup>	Committee for Health Care of the City of St. Petersburg (territorial body of the Ministry of Health of the Russian Federation)	Indefinite term
Medical Center Nano Medicine South LLC	Medical practice licence <sup>(3)</sup>	Ministry of Health of Krasnodar Krai (territorial body of the Ministry of Health of the Russian Federation)	Indefinite term
Uni Medica Ltd	Medical practice licence <sup>(4)</sup>	Department of Health Care of the City of Moscow (territorial body of the Ministry of Health of the Russian Federation)	Indefinite term
Uni Medica Ltd	Medical use of drugs <sup>(5)</sup>	Department of Health Care of the City of Moscow (territorial body of the Ministry of Health of the Russian Federation)	Indefinite term
CIMT	Medical practice licence <sup>(6)</sup>	Department of Health Care of the City of Moscow (territorial body of the Ministry of Health of the Russian Federation)	Indefinite term
CIMT	Medical use of drugs <sup>(7)</sup>	Department of Health Care of the City of Moscow (territorial body of the Ministry of Health of the Russian Federation)	Indefinite term

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### Notes:

- (1) Medical practice licence (except for the specified practice performed by medical organisations and other organisations that are part of the private healthcare system on the territory of the Skolkovo Innovation Center), which is valid for an indefinite term and entails the right to provide the following medical services (primarily relating to outpatient primary pre-medical health care, outpatient primary medical care, primary specialised outpatient health care, primary specialised medical care in a day hospital for clinical laboratory diagnostics and therapy).
- (2) Medical use of narcotic drugs, psychotropic substances and their precursors, cultivation of narcotic plants; use of narcotic drugs and psychotropic substances included in List II subject to control in the Russia for medical purposes; use of psychotropic substances included in List III of narcotic drugs, psychotropic substances and their precursors subject to control in the Russia for medical purposes; controlled distribution (except to individuals) of narcotic drugs and psychotropic substances included in List II / psychotropic substances included in List III of narcotic drugs, psychotropic substances and their precursors subject to control in the Russia; purchase of narcotic drugs and psychotropic substances included in List II / psychotropic substances included in List III of narcotic drugs, psychotropic substances and their precursors subject to control in the Russia; and possession of narcotic drugs and psychotropic substances included in List II / psychotropic substances included in List III of narcotic drugs, psychotropic substances and their precursors subject to control in the Russia.
- (3) Medical practice licence (except for the specified practice performed by medical organisations and other organisations that are part of the private healthcare system on the territory of the Skolkovo Innovation Center), which is valid for an indefinite term and entails the right to provide the following medical services:
  - (i) at the address 315, Severnaya str., Krasnodar (rooms No. 1-23, 3rd floor No. 24-36, buildings D, D1):
    - (A) outpatient primary pre-medical health care: nursing and physical therapy;
    - (B) outpatient primary medical care: healthcare organisations and public health, epidemiology, therapy;
    - (C) primary specialised outpatient health care: obstetrics and gynaecology (except for the use of assisted reproductive technologies and artificial termination of pregnancy), gastroenterology, dermatovenerology, dietetics, coloproctology, healthcare and public health, epidemiology, ultrasound diagnostics, physiotherapy, surgery, endocrinology, endoscopy; and
    - (D) medical examinations of temporary disability.
  - (ii) at the address 315, Severnaya str., Krasnodar (rooms No. 1, 2, 2/1-2/6, 3-9, 9/1-9/11, 10, 12, 12/1, 13, buildings D, D1):
    - (A) primary specialised outpatient health care for oncology; and
    - (B) primary specialised outpatient health care in a day hospital for oncology and transfusion.
  - (iii) at the address 315, Severnaya str., Krasnodar (rooms No. 2/3, 7, 9/2, 9/3, 9/5, 9/8, 9/10, building D):
    - (A) primary outpatient health care in a day hospital for: clinical laboratory diagnostics;
    - (B) primary specialised outpatient health care for plastic surgery; and
    - (C) primary specialised outpatient health care in a day hospital for clinical laboratory diagnostics.
- (4) Medical practice licence (except for the specified practice performed by medical organisations and other organisations that are part of the private healthcare system on the territory of the Skolkovo Innovation Center), which is valid for an indefinite term and entails the right to provide the wide range of medical services.
- (5) Medical use of narcotic drugs, psychotropic substances and their precursors, cultivation of narcotic plants, use of narcotic drugs and psychotropic substances included in List II of narcotic drugs, psychotropic substances and their precursors subject to control in the Russian Federation for medical purposes / psychotropic substances included in List III; controlled distribution (except to individuals) of narcotic drugs and psychotropic substances included in List II / psychotropic substances included in List III; purchase of narcotic drugs and psychotropic substances included in List II / psychotropic substances included in List III; and possession of narcotic drugs and psychotropic substances included in List II / psychotropic substances included in List III.
- (6) Medical practice licence (except for the specified practice performed by medical organisations and other organisations that are part of the private healthcare system on the territory of the Skolkovo Innovation Centre), which is valid for an indefinite term and entails the right to provide medical services in Moscow (primarily relating to outpatient primary pre-medical health care, outpatient primary medical care, primary specialised outpatient health care, primary specialised medical care in a day hospital for oncology and surgery, inpatient specialised medical care, inpatient palliative medical care, and medical examinations for temporary disability).
- (7) Medical use of narcotic drugs, psychotropic substances and their precursors and cultivation of narcotic plants in Moscow (primarily relating to the use, controlled distribution, transportation, purchase and possession of specified narcotic drugs and psychotropic substances subject to control in Russia).

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 17.2 Summary of Relevant Russian Laws and Regulations

As at the Latest Practicable Date, the Acquisition Group's business operations are subject to the laws and regulations which are of general application in the jurisdictions in which the Acquisition Group carries on their business and operations. The laws and regulations set out below are not exhaustive and are only intended to provide some general information to the Shareholders and are neither designed nor intended to be a substitute for professional advice. Shareholders should consult their own advisers regarding the implication of such laws and regulations on the Enlarged Group.

The Directors believe that, to the best of their knowledge, the respective Acquisition Company is in compliance with all applicable laws and regulations that are material to its business operations. The Acquisition Group has obtained all the necessary business licences, permits and approvals for business and operations that are being carried out by it. As at the Latest Practicable Date, none of the relevant permits and licences have been suspended or revoked. The Directors are not aware of any facts or circumstances which would cause the suspension or revocation or affect the renewal of the said permits and licences.

#### ***Russian laws and regulations***

- (a) Russian laws and regulations relevant to the Acquisition Group and its business operations include:

No.	Russian laws and regulations	Corresponding regulatory body
1.	Federal Law No. 323-FZ of 21 November 2011 on the Fundamentals of Protecting the Health of Citizens in Russia	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
2.	Federal Law No. 99-FZ of 4 May 2011 on Licensing Certain Types of Business	Federal Service for Surveillance in Healthcare (Roszdravnadzor); Regional health authorities
3.	Federal Law No. 59-FZ of 5 May 2006 on the Procedure for Considering Appeals from Citizens of Russia	Ministry of Health of the Russian Federation; Ombudsman Institution
4.	Federal Law No. 52-FZ of 30 March 1999 on Sanitary and Epidemiological Welfare of the Population	Federal Service for Supervision of Consumer Rights Protection and Human Welfare (Rospotrebnadzor); Chief State Sanitary Doctor
5.	Federal Law No. 3-FZ of 8 January 1998 on Narcotic Drugs and Psychotropic Substances	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
6.	Government Decree No. 681 of 30 June 1998 'On approving the list of narcotic drugs, psychotropic substances and their precursors subject to control in the Russian Federation'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

<b>No.</b>	<b>Russian laws and regulations</b>	<b>Corresponding regulatory body</b>
7.	Government Decree No. 2117 of 30 November 2021 'On the procedure for submitting information on activities related to the trafficking of narcotic drugs and psychotropic substances'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
8.	Decree of the Ministry of Health of Russia No. 1004n of 22 October 2021 'On the approval of instructions on the destruction of narcotic drugs and psychotropic substances'	Ministry of Health of the Russian Federation
9.	Government Decree No. 1148 of 31 December 2009 'On the procedure for storing narcotic drugs, psychotropic substances and their precursors'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor); Ministry of Internal Affairs of the Russian Federation
10.	Decree of the Ministry of Health of Russia No. 1103n of 26 November 2021 'On approval of special requirements to the storage conditions for narcotic and psychotropic drugs intended for medical use'	Ministry of Health of the Russian Federation
11.	Government Decree No. 911 of 20 May 2022 'On the admission to work with narcotic drugs and psychotropic substances, as well as to activities related to the trafficking of precursors of narcotic drugs and psychotropic substances'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
12.	Federal Law No. 61-FZ of 12 April 2010 on the Trade of Medicines and Pharmaceutical Products	Federal Service for Surveillance in Healthcare (Roszdravnadzor); Ministry of Health of the Russian Federation
13.	Federal Law No. 77-FZ of 18 June 2001 on Preventing the Spread of Tuberculosis in Russia	Ministry of Health of the Russian Federation; Regional health authorities
14.	Federal Law No. 152-FZ of 27 July 2006 on Personal Data	Federal Service for Supervision of Communications and Mass Media (Roskomnadzor);
15.	Federal Law No. 157-FZ of 17 September 1998 on the Immunoprophylaxis of Infectious Diseases	Ministry of Health of the Russian Federation; Federal Service for Supervision of Consumer Rights Protection and Human Welfare (Rospotrebnadzor)
16.	Federal Law No. 38-FZ of 30 March 1995 on Preventing the Spread of the Disease Caused by the Human Immunodeficiency Virus (HIV Infection) in Russia	Ministry of Health of the Russian Federation; Regional health authorities

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

<b>No.</b>	<b>Russian laws and regulations</b>	<b>Corresponding regulatory body</b>
17.	Federal Law No. 3-FZ of 9 January 1996 on Public Radiation Safety	Ministry of Health of the Russian Federation; Federal Medical and Biological Agency (FMBA) Federal Service for Technical and Nuclear Supervision of Russia (Rostekhnadzor)
18.	Labour Code of Russia No. 197-FZ of 30 December 2001	Ministry of Labor and Social Protection of the Russian Federation; Regional labor inspectorates
19.	Law of Russia No. 2300-1 of 7 February 1992 on the Protection of Consumer Rights	Federal Service for Supervision of Consumer Rights Protection and Human Welfare (Rosпотребнадзор)
20.	Federal Law No. 7-FZ of 10 January 2002 on Environmental Protection	Ministry of Natural Resources and Ecology of the Russian Federation; Federal Service for Supervision of Consumer Rights Protection and Human Welfare (Rosпотребнадзор); Federal Service for Supervision of Natural Resource Use (Rosприроднадзор)
21.	Government Decree No. 736 of 11 May 2023 'On the approval of the rules for the provision of paid medical services by medical organisations'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
22.	Government Decree No. 797 of 22 June 2019 'On the approval of the rules for the preparation, storage, transportation and clinical use of donor blood and its components'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
23.	Decree of the Ministry of Health of Russia No. 1170n of 28 October 2020 'On the approval of the procedure for providing medical care to the population in terms of transfusion'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
24.	Decree of the Ministry of Health of Russia No. 1134n of 20 October 2020 'On the approval of the procedure for medical examination of the recipient and performance of individual compatibility tests in case of transfusion of donor blood and/or its components'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
25.	Decree of the Ministry of Health of Russia No. 1128n of 20 October 2020 'On the procedure for submitting information on reactions and complications arising out of the transfusion of donor blood and/or its components'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

<b>No.</b>	<b>Russian laws and regulations</b>	<b>Corresponding regulatory body</b>
26.	Decree of the Ministry of Health of Russia No. 1157n of 27 October 2020 'On the approval of unified forms of medical documentation including in the form of electronic medical documents related to the donation of blood and/or its components and the clinical use of donated blood and/or its components'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
27.	Decree of the Ministry of Health of Russia No. 239, the Federal Nuclear and Radiation Safety Authority of Russian Federation No. 66, the State Committee of Russia for Environmental Protection No. 288 dated 21 June 1999 'On the approval of methodological guidelines'	Ministry of Health of the Russian Federation; Federal Medical and Biological Agency (FMBA); Federal Service for Technical and Nuclear Supervision of Russia (Rostekhnadzor)
28.	Decree of the Ministry of Health of Russia No. 378n of 17 June 2013 'On the approval of the rules for registration of operations related to the trade of medicines included in the list of medicines for human use subject to quantitative registration'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
29.	Decree of the Ministry of Labor of Russia No. 988n, the Ministry of Health of Russia No. 1420n of 31 December 2020 'On the approval of the list of harmful and/or hazardous production factors and works with mandatory preliminary and periodic medical examinations'	Ministry of Labor and Social Protection of the Russian Federation; Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
30.	Decree of the Ministry of Health and Social Development of Russia No. 706n of 23 August 2010 'On the approval of the rules for storing medicines'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor); Ministry of Internal Affairs of the Russian Federation
31.	Decree of the Ministry of Health of Russia No. 404n of 27 April 2021 'On the approval of the procedure for preventive medical examinations and medical examinations of certain groups of adults'	Ministry of Health of the Russian Federation; Regional health authorities
32.	Decree of the Chief State Sanitary Doctor of Russia No. 44 of 24 December 2020 'On the approval of Sanitary Rules SP 2.1.3678-20'	Federal Service for Supervision of Consumer Rights Protection and Human Welfare (Rospotrebnadzor); Chief Sanitary Doctor

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

<b>No.</b>	<b>Russian laws and regulations</b>	<b>Corresponding regulatory body</b>
33.	Government Decree No. 852 of 1 June 2021 'On the licensing of medical practice (except for such activity performed by medical organisations and other organisations that are part of the private healthcare system on the territory of the Skolkovo Innovation Center)'	Federal Service for Surveillance in Healthcare (Roszdravnadzor); Ministry of Health of the Russian Federation; Regional health authorities
34.	Decree of the Ministry of Health of Russia No. 116n of 19 February 2021 'On approval of the procedure for the provision of medical care to adults suffering from oncological diseases'	Ministry of Health of the Russian Federation; Regional health authorities Federal Service for Surveillance in Healthcare (Roszdravnadzor)
35.	Decree of the Ministry of Health of Russia No. 785n of 31 July 2020 'On approving the requirements to the organization and exercise of internal quality and safety control over medical activity'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
36.	Decree of the Ministry of Health of Russia No. 834n of 15 December 2014 'On the approval of unified forms of medical documentation used in medical organisations providing medical outpatient care and procedures for completing them'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
37.	Decree of the Ministry of Health of Russia No. 1051n of 12 November 2021 'On the approval of the procedure for giving an informed voluntary consent to medical intervention and refusal of medical intervention, the form of informed voluntary consent to medical intervention and the form of refusal of medical intervention'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
38.	Decree of the Ministry of Health and Social Development of Russia No. 502n of 5 May 2012 'On approving the procedure for establishing and operating a medical commission of a medical organisation'	Ministry of Health of the Russian Federation; Federal Service for Surveillance in Healthcare (Roszdravnadzor)
39.	Civil Code of Russia (part 1 No. 51-FZ dated 30 November 1994, part 2 No. 14-FZ dated 26 January 1996, part 3 No. 146-FZ dated 26 November 2001 and part 4 No. 230-FZ dated 18 December 2006)	not applicable
40.	Russian Federal Law No. 14-FZ of 8 February 1998 on Limited Liability Companies, as amended	Federal Tax Service and its regional authorities

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (b) Further to the above, the state ensures compliance with these legislative acts through the following mechanisms:
- (i) Inspections by Regulatory Authorities: Federal and regional healthcare authorities, such as Roszdravnadzor (the Federal Service for Surveillance in Healthcare), conduct regular inspections of medical facilities to verify compliance with legal and regulatory requirements.
  - (ii) Licensing and Accreditation: Medical institutions must obtain and renew licences to operate, which involve rigorous assessments of their facilities, equipment, and staff qualifications. Accreditation processes also ensure adherence to national standards.
  - (iii) Monitoring and Reporting: Healthcare providers are required to submit regular reports on their activities, including patient outcomes, treatment protocols, and adverse events. These reports are reviewed by regulatory bodies to identify and address non-compliance.
  - (iv) Patient Complaints and Feedback: Regulatory authorities investigate complaints from patients or their families regarding the quality of care, which can lead to further inspections or sanctions if violations are found.
  - (v) Penalties and Sanctions: Non-compliance with legislative requirements can result in fines, suspension of licences, or even the closure of the medical facility.
- (c) The Acquisition Companies are subject to the Decree of the Ministry of Health of Russia No. 116n of 19 February 2021 “On approval of the procedure for the provision of medical care to adults suffering from oncological diseases”, which is the primary regulation on oncology treatment within Russia, and prescribes the standards required to be upheld by the Acquisition Companies for the treatment of cancer patients.
- (d) **Summary on liability of shareholders and controlling parties in relation to a company’s liabilities under Russian law**

According to Article 56(2) of the Civil Code of Russia (Part I) of 30 November 1994, 51-FZ (the “**Civil Code**”) and as a general rule provided for by civil law, a founder or member of a legal entity is not liable for the legal entity’s liabilities, unless otherwise established by the Civil Code or another law. Such exceptions may include:

- (i) **Exception 1: Unpaid Shares or Stakes.** In relation to LLCs, where shares are not fully paid up by the company’s members, Article 87(1) of the Civil Code provides that members who failed to pay up their shares in full shall be jointly and severally liable with respect to the company’s liabilities to the extent of the unpaid part of the share of each such member;
- (ii) **Exception 2: Effective Parent and Subsidiary Entities.** When one (1) corporate legal entity is capable of determining decisions made by another corporate legal entity. The corporate legal entity capable of determining such decisions is called the effective parent entity (*osnovnoye obshchestvo*). The corporate legal entity whose decisions are capable of being so determined is called the effective subsidiary entity (*docherneye obshchestvo*). According to Article 6(3) of the LLC Law, an LLC shall be recognised as an effective subsidiary entity if an effective parent entity is able to determine the effective subsidiary’s decisions by virtue of the predominant participation on the subsidiary’s charter capital or in conformity with an agreement.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

According to Article 6(2) of the LLC Law , a company shall be deemed to be a subsidiary if another (parent) company or partnership, by virtue of its predominant participation in its authorised (charter) capital, or pursuant to an agreement entered into between them, or otherwise, has the ability to determine the decisions made by such company.;

- (iii) **Exception 3: Controlling Parties.** When a party (the “**Controlling Party**”), who can be both a corporate entity and an individual, is actually able to direct a corporate legal entity’s actions (including being able to give instructions to members of the corporate legal entity’s management bodies) even if such party is not a shareholder/ member of the corporate legal entity. Article 53.1(3) of the Civil Code provides that such Controlling Party shall act reasonably and in good faith and in the best interests of such a corporate legal entity. The Controlling Party shall be liable for any losses (including actual damage and lost profit) caused to the corporate legal entity through its fault. An agreement to eliminate or limit the liability of the Controlling Party is null and void. In the event of joint causing of losses, the Controlling Party and other persons involved (e.g., the director or members of collegial bodies) shall be liable for the losses jointly and severally (Article 53.1(4) of the Civil Code of the Russian Federation); and
- (iv) **Exception 4: Insolvency Through Fault of Shareholder or Controlling Party.** When an LLC becomes insolvent (bankrupt) through the fault of its participant(s) or a Controlling Person, Article 3(3) of the LLC Law provides that such participant(s) or Controlling Person may be held subsidiarily liable for the LLC’s debts if the LLC’s assets are insufficient to satisfy creditors. The Federal Law No. 127-FZ dated 26 October 2002 “On Insolvency (Bankruptcy)” (the “**Bankruptcy Law**”) sets out the main rules and procedures for bringing controlling persons of the debtor to subsidiary liability (including, in particular, the rules of Chapter III.2 of the Bankruptcy Law). In assessing whether a person is a controlling person and the extent of such person’s involvement, the court applies the statutory criteria and presumptions (including those in Article 61.10 of the Bankruptcy Law, which refers, among other things, to the ability to determine the debtor’s actions within a period of up to three years preceding the occurrence of signs of bankruptcy and after their occurrence up to the acceptance of a bankruptcy petition by the court). The Supreme Court of the Russian Federation has provided guidance on the application of these rules, including in Resolution No. 53 of the Plenum of the Supreme Court of the Russian Federation dated 21 December 2017. Subsidiary liability generally arises if the statutory grounds are established and the relevant person’s fault and causal link are proven (subject to statutory presumptions and the burden of proof rules). According to Article 61.11 of the Bankruptcy Law, a controlling person is liable if the full repayment of creditors’ claims is impossible due to their actions or inaction. The amount of subsidiary liability is equal to the total amount of creditors’ claims that remain unpaid due to the lack of the debtor’s property. The court may reduce the amount of liability or exempt the person from it if they prove that they did not actually exert a decisive influence on the debtor’s activities (for example, acted nominally) and, due to the information provided by them, the actual controlling person was identified. If several controlling persons acted jointly or their actions collectively led to the debtor’s bankruptcy, they may be held liable jointly and severally.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 17.3 Summary on Exchange Controls

#### (a) Summary on controls on import or export of capital

According to Article 7 (Transfer of payments), paragraph 1 of the Agreement between the Governments of the Republic of Singapore and of Russia on the Promotion and Reciprocal Protection of Investments (2010) (“**Russian IIA**”), each contracting party shall, in accordance with its legislation, guarantee to investors of the other contracting party, upon fulfillment by them of all their tax obligations, a free transfer abroad of payments related to their investments, *inter alia*:

- (i) initial capital or any additional amounts for the maintenance or extension of the investments;
- (ii) returns;
- (iii) proceeds from the total or partial liquidation, sale, or other disposition of investments;
- (iv) repayments made pursuant to loan agreements in connection with an investment; and
- (v) payments made under contracts related to an investment.

According to Article 7 paragraph 1 of the Russian IIA, the transfers of payments referred to shall be made at the current market rate of exchange at the time of transfer, in freely usable currency, pursuant to the procedures of exchange regulations in force, if applicable, of the contracting party in the territory of which the investment was made. Accordingly, any such transfers may be affected by the mandatory requirements and temporary restrictive measures in force under Russian foreign currency and countermeasure regulation.

In addition, Federal Law No. 173-FZ “On Currency Regulations and Currency Control” dated 10 December 2003, as amended (the “**Currency Law**”), establishes the basic rules of the currency regulation and control regime in Russia. This law also mentions cases in which a Russian company is entitled to use foreign currency to pay to foreigners.

The Currency Law classifies persons (including legal entities and individuals) into “residents” and “non-residents”. In the context of the Group, the Company is a “non-resident” and each Acquisition Group company is a “resident”.

As at the Latest Practicable Date, Russian foreign currency regulation remains in full force and effect and continues to be supplemented by temporary economic measures, including, but not limited to, presidential decrees and decisions of the Bank of Russia.

While certain regulatory requirements have been significantly moderated, a comprehensive set of compliance obligations and restrictions may still apply, contingent upon:

- (i) the nature of the transaction in question;
- (ii) the identity of the parties involved (including their jurisdictional affiliation, particularly with respect to whether they are classified as “unfriendly” or “non-friendly”);
- (iii) the chosen payment mechanism (including the utilisation of special accounts).

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Such temporary economic measures are subject to dynamic and frequent amendments. Consequently, special attention to be paid to the verification of the current currency control regime in Russia to ensure compliance with the most up-to-date regulatory requirements.

Certain requirements still apply to Russian residents as follows:

- (i) Russian companies must generally ensure the receipt of payments due under foreign trade contracts and loan agreements on their accounts with authorised banks in Russia, subject to statutory exceptions and any applicable temporary measures;
- (ii) for certain foreign trade contracts and loan agreements, authorised banks perform registration/recording of the contract (rather than the former “transaction passport”) and may assign a unique contract number; residents may be required to submit supporting documents and information in accordance with the procedures established by the Bank of Russia (including Instruction of the Bank of Russia No. 181-I dated 16 August 2017, as amended);
- (iii) most Russian residents are prohibited from performing foreign currency transactions with other Russian residents (the Currency Law provides some exceptions);
- (iv) the purchase and sale of foreign currency may only be performed via authorised Russian banks;
- (v) cash exports are subject to statutory restrictions and declaration requirements;
- (vi) when a Russian company or individual opens an overseas bank account (or a foreign electronic means of payment), they must notify the Russian tax authorities and present regular reports on the cash flow in such accounts; and
- (vii) the operation of an overseas bank account by a Russian resident is subject to certain restrictions, including those introduced as temporary measures.

In accordance with Article 19 of the Currency Law, Russian residents must generally ensure that payments due under a foreign trade contract (or loan agreements) are credited to their accounts with authorised banks in Russia in accordance with the terms of the relevant foreign trade contract (the so-called “repatriation rule”), subject to statutory exceptions. The applicable rules and exceptions are detailed and may depend on the type of contract and the nature of the obligation; in practice, compliance is implemented through authorised banks’ currency control procedures and the submission of supporting documents and information.

A Russian counterparty (which is not a bank) must comply with certain requirements in connection with cross-border payments and settlements (including export/import transactions and cross-border loans), including, inter alia, providing supporting documents and information to its authorised bank and complying with the relevant reporting/identification procedures established under the Currency Law and Bank of Russia regulations.

### (b) **Summary on controls on dividends**

According to Articles 28–29 of the LLC Law, participants of a company have the right to resolve on the distribution of the company’s net profit (dividends) on a quarterly, semi-annual, or annual basis. Such decisions are made at the GM of the company’s participants.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Pursuant to Articles 28–29 of the LLC Law, the company is obliged to pay net profit to its participants in the amounts determined by the GM within 60 days from the date of the GM's resolution to distribute net profit (if other term is not prescribed by a company's charter or the respective GM's resolution).

If the company fails to pay the declared net profit to its participants within the statutory period (i.e. within 60 days from the GM's resolution), the participants are entitled to demand payment of the outstanding amount within three (3) years from the date of delay. Interest shall accrue on unpaid net profit in accordance with Article 395 of the Civil Code of Russia.

In addition, general restrictions apply to the payment of dividends by a company, including the following:

- (i) the company's charter capital must be fully paid at the time the payment decision is made;
- (ii) at the time of the payment decision, the company must not be insolvent (bankrupt), nor should such insolvency arise as a result of the payment;
- (iii) at the time of the payment decision, the value of the company's net assets must not be less than the amount of its charter capital and reserve fund, nor should it fall below such amount as a result of the payment; and
- (iv) other statutory requirements may also apply.

The payment of dividends (distributed profit) to foreign participants (shareholders) from jurisdictions designated by the Government of the Russian Federation as “unfriendly” or “non-friendly” (including pursuant to Government Directive No. 430-r dated 5 March 2022, as amended) may be subject to additional temporary restrictions and procedures under Russian countermeasure legislation, including under Presidential Decree No. 254 dated 4 May 2022, titled “On the Temporary Procedure for Fulfilling Financial Obligations in the Field of Corporate Relations to Certain Foreign Creditors” (referred to in this Section as “**Decree No. 254**”) and Presidential Decree No. 95 dated 5 March 2022 “On the Temporary Procedure for Discharge of Obligations to Certain Foreign Creditors” (as amended) (referred to in this Section as “**Decree No. 95**”).

Under Decree No. 254, the distribution of net profit to such foreign participants remains generally possible, but (depending on the amount, currency and the relevant conditions) may need to be effected through the following mechanisms:

(i) **Mechanism 1. Transfer of profits in RR to a type “C” account**

Payments exceeding RR 10 million per calendar month are, as a general rule, performed in RR by crediting funds to a special type “C” account. Pursuant to Presidential Decree No. 95 dated 5 March 2022, such accounts are opened in the name of non-resident legal entities (i.e., company participants) upon request by the resident company. Personal attendance by representatives of the foreign participants is not required. Type “C” accounts are bank accounts with restricted usage: funds may generally be debited only for purposes expressly permitted by Russian law, such as the payment of taxes, duties, and other mandatory charges. In practice, non-residents cannot freely dispose of funds held in type “C” accounts.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(ii) **Mechanism 2. Transfer of profits in RR or foreign currency without using a type “C” account based on permission from the Ministry of Finance of Russia**

Payments that would otherwise fall under the special procedure (including payments above the RR 10 million threshold and/or in foreign currency) may, in certain cases, be effected without using a type “C” account only if an individual permission is obtained from the competent authority. As at the Latest Practicable Date, such permissions may be issued by the Ministry of Finance of Russia for most resident companies, and by the Bank of Russia in respect of credit institutions and certain other financial organisations, in each case subject to any conditions specified in the permission.

To obtain such permission, the company must submit an application to the Ministry / the Bank of Russia.

(iii) **Mechanism 3. Transfer of profits in rubles or foreign currency without an individual permission of the Ministry of Finance and without using a type “C” account**

As a general rule, unrestricted payments may be made to such foreign participants in amounts not exceeding RR 10 million (or equivalent) per calendar month, subject to compliance with other applicable currency regulation and countermeasure requirements.

An exception may apply where a company from a “non-friendly” jurisdiction is controlled by a Russian beneficial owner who has declared the relevant foreign company to the Russian Federal Tax Service as a controlled foreign company subject to the conditions set out in paragraph 12 of Decree No. 95.

Mr. Evgeny has provided written confirmation to the Company that he has declared the Company as a controlled foreign company. Accordingly, the Company should not be treated as a “non-friendly” entity and the aforementioned restriction is not applicable to the Company acquiring the shares in 812 Capital and CIMT under the Proposed Acquisitions.

### 18. RISK FACTORS

*The following describes some of the significant risks known to the Acquisition Group now that could directly or indirectly affect the Business and the value of the Enlarged Group. The following does not state risks unknown to the Acquisition Group now but which could occur in the future and risks which the Acquisition Group currently believes to be immaterial, which could turn out to be material. Shareholders should note that certain of the statements set forth below constitute “forward-looking statements” that involve risks and uncertainties. Please refer to the section entitled “Cautionary Note on Forward-Looking Statements” of this Circular. If any of the following risk factors and uncertainties develops into actual events or turn out to be material, the Acquisition Group’s Business may be materially and adversely affected. In such circumstances, the value of the Acquisition Group and ultimately the Enlarged Group could decline.*

*To the best of the belief and knowledge of the Directors of the Company, all the risk factors that are material to Shareholders in making an informed judgement about the Acquisition Group and the Proposed Transactions have been set out below. Following Completion, the risks and uncertainties that may have a material and adverse effect on the Acquisition Companies’ Business may similarly have a material and adverse effect on the Enlarged Group’s Business. In such cases, the value of the Acquisition Companies could decline due to any of these considerations and uncertainties, and Shareholders may lose all or part of their investment. Shareholders should carefully consider and evaluate the following risk factors in respect of the Acquisition Companies as well as the Enlarged Group, and all other information contained in this Circular before deciding whether to vote in favour of the Proposed Transactions.*

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 18.1 Risks relating to the Acquisition Group's Businesses

(a) **The Acquisition Group faces certain external risk factors**

The Acquisition Group is exposed to economic factors, with inflation, currency fluctuations, or a recession potentially reducing its patients' ability to afford private oncology services. Additionally, reduced disposable income of patients may lead them to postpone or avoid expensive treatments during economic downturns. Global supply chain disruptions or inflation could also increase operational expenses due to rising costs of medical supplies and equipment used by the Acquisition Group in its business.

The Acquisition Group also faces several competitive risks. Growth in both private and public medical institutions and/or specialised oncology clinics or centres could lead to market saturation and increased competition, reducing the Acquisition Group's market share in the industry. Competitors may potentially lower the prices of their services, forcing the Acquisition Group to reduce margins in order to retain patients. Additionally, there is no assurance of retaining the Acquisition Group's existing patients, as other established competitors with strong brand recognition may attract them.

Demand for the Acquisition Group's services may also fluctuate. A decline in cancer incidence rates (for example, due to improved prevention measures) could reduce demand for oncology services, while an aging population may increase demand. Conversely, increases in demand for oncology services could also strain the resources of the Acquisition Group if the number of patients grows faster than its clinic network can accommodate.

(b) **The Acquisition Group engages in transactions with entities which may be subject to various trade and economic sanctions**

As at the Latest Practicable Date, the Company and the Acquisition Group has entered into (i) banking transactions with Russian banks as its principal bankers, which are subject to certain sanctions imposed by the U.S., the EU, Australia and the NSDC Sanctions; and (ii) engagements/dealings with Russian insurance companies which may be subject to various trade and economic sanctions as part of the Acquisition Group's operations as a medical institution. The Acquisition Group's operations are currently entirely based in Russia. Please refer to Section 12 "Sanctions Laws and Regulations" of this Circular for the views of Hogan Lovells on International Sanctions Laws.

Based on the views of Hogan Lovells on International Sanctions Laws (as set out in Section 12 "Sanctions Laws and Regulations" of this Circular), the current sanctions do not preclude the Acquisition Group from their current dealings with existing banks and insurance companies. However, new sanctions imposed by the international community may affect or restrict some of their dealings with their customers and suppliers. To the extent applicable, existing and new or expanded future sanctions on the Acquisition Group's customers, suppliers, banks, insurance companies and/or service providers may expose them to negative legal and business consequences, including government investigations, business disruptions and reputational harm.

During the Relevant Period, the existing sanctions on the aforementioned banks and insurance companies have not adversely affected the Acquisition Group's business, results of operations and financial condition.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

In connection with the Proposed Acquisitions, the Company has provided an undertaking to the SGX-ST that, amongst others, (i) the Board will undertake efforts to remediate and resolve material sanctions risks which arise post-Completion to the satisfaction of the SGX-ST within a reasonable period; and (ii) the Company will seek a voluntary suspension from trading and/or delisting from the SGX-ST pursuant to Catalist Rule 1307 in the event that material sanctions risks arise and it is unwilling or unable to remediate the sanctions risks to the satisfaction of the SGX-ST. In the event that there are material risks of the Group violating any primary sanctions laws or if material sanctions risks arise and the Company is unwilling or unable to remediate or resolve such sanctions risks to the satisfaction of the SGX-ST, the SGX-ST may exercise its powers under Rule 1303(7) of the Catalist Rules to suspend the trading of the Shares or securities, and remove the Company from its official list without the Company's agreement pursuant to Rule 1305(1)(d) of the Catalist Rules.

(c) **The Acquisition Group is subject to risks of medical and legal claims, regulatory actions and professional liability arising from the provision of our healthcare services**

The provision of professional healthcare services entails inherent risks of liability. Furthermore, the provision of specialised medical services that involves the treatment of more complex medical conditions does not have guaranteed positive outcomes. As such, the Acquisition Group may be susceptible to complaints, allegations and legal actions, with or without merit which may be made or taken against the Acquisition Group, the medical practitioners and/or healthcare professionals in relation to, *inter alia*, the Acquisition Group's services, pricing, marketing activities, negligence or medical malpractice. Thus, the Acquisition Group may from time to time be involved in material disputes with various parties in the ordinary course of its business. Such complaints, allegations and legal actions, regardless of their merit, may result in public scrutiny and negative publicity thereby harming the professional standing and market reputation of the Acquisition Group and the medical practitioners and/or healthcare professionals. The Acquisition Group may also be diverted to defend the claims, thereby adversely affecting the Acquisition Group's business, results of operations, financial condition and prospects. Please refer to Section 32.3 of **Appendix A** to this Circular for further details on the medical claims and other legal proceedings in which the Acquisition Group was involved.

Malpractice, misconduct or sub-standard services by the Acquisition Group's clinics or any complaint against the medical practitioners, healthcare professionals or the Acquisition Group may expose the Acquisition Group to the possibility of litigation, complaints, or government investigations, and/or disciplinary actions by the relevant governing professional body which may result in fines, penalties, reputational harm, suspension and/or revocation of licences or otherwise adverse consequences for its business. In addition, with the introduction of new technologies and modalities of treatment, the amount of medical malpractice litigation brought by patients has increased across the industry. Moreover, the provision of novel medical services by the Enlarged Group may involve the treatment, which may be a common request given the specialist nature of the Acquisition Group's business, of more complex medical conditions which do not have guaranteed positive outcomes, the Acquisition Group's exposure to medical malpractice litigation may increase. Such medical malpractice litigation is typically brought against the patient's medical professional, who may also seek to include as a defendant the medical facility at which treatment was given. The occurrence of any of the foregoing events may have a material adverse impact on the staff morale, business, results of operations, financial condition and prospects of the Acquisition Group.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Responding to claims, complaints and/or negative publicity arising from any of the above circumstances, regardless of the eventual outcome and notwithstanding that they may be baseless, frivolous or vexatious, may divert the time and effort of the Acquisition Group's management from the business. Claims and complaints that assert some form of wrongdoing, regardless of the factual basis for the assertions being made, may further result in negative publicity, lawsuits, or investigations by regulators. Adverse publicity, public scrutiny and legal and enforcement proceedings may also have a negative impact on the Acquisition Group's reputation and affect its relationships with the corporations and insurance companies with whom it has entered into arrangements, which could materially and adversely affect the business, results of operations and prospects.

In the event of litigation, there is also no assurance that the medical and legal claims made against the Acquisition Group would not be in excess of the amount covered by our insurance policies or that such insurance policies are sufficiently comprehensive to cover all types of claims. If the Acquisition Group's arrangements for insurance or indemnification do not adequately cover potential claims, the Acquisition Group may be required to make substantial payments, which may have a material adverse effect on the Acquisition Group's business, results of operations, financial condition and prospects.

The Directors have confirmed that none of the circumstances described above have occurred which had a material and adverse effect on the Acquisition Group's business, results of operations and financial condition.

(d) **The Acquisition Group is exposed to reputational risks**

The Acquisition Group is also exposed to reputational risks, as negative outcomes or complications from treatments offered could damage its reputation with patients. The brand names and reputation of the Acquisition Group are linked, to some extent, to the reputation of its medical doctors. Any negative new articles, media reports and/or publicity against the Acquisition Group and/or medical practitioners may tarnish their reputation and standing in the medical industry and may adversely affect the Acquisition Group's and/or medical practitioners' reputation and business by causing the number of patients who visit its clinics to decrease.

For instance, CIMT had filed a claim in February 2023 where CIMT had denied information published in *kompromat* articles on a website which is a misinformation source that made allegations against CIMT, including, statements that a criminal case had been initiated against the management of the European Clinic, which operates under Euroonco brand, due to the death of a cancer patient from coronavirus and that CIMT had been repeatedly fined by the Moscow and Moscow Region Territorial Authority of *Roszdraznadzor* for violating licensing requirements. Having assessed the evidence presented, the Court found that the statements contained in the article defamed CIMT's business reputation by creating a false impression among potential partners, clients, or customers that the applicant, as a business entity, was conducting business in gross violation of current legislation. The claim of CIMT was satisfied partially by the Court of the first instance and the Court had recognised the statements as false and defamatory but denied the request to restrict access to the article as such action falls under a separate legal mechanism governed by Federal Law.

The Directors have confirmed that none of the circumstances described above have occurred which had a material and adverse effect on the Acquisition Group's business, results of operations and financial condition.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(e) **The Acquisition Group is subject to strict regulations and licensing requirements**

The medical healthcare industry is highly regulated. The Acquisition Group's business is subject to various laws, regulations, licensing and accreditation requirements in Russia which govern, among others:

- (i) the conduct of business operations;
- (ii) the adequacy of medical care;
- (iii) the quality of medical facilities, equipment and services;
- (iv) the medications and drugs prescribed to patients;
- (v) the handling and disposal of regulated items and associated environmental regulations for medical facilities; and
- (vi) the qualifications of the Acquisition Group's medical practitioners and healthcare professionals.

If a relevant licensee does not comply with the requisite terms of licence, or the Acquisition Group's medical practitioners and healthcare professionals fail to comply with their relevant professional licensing requirements or applicable codes of professional conduct or ethics, the Acquisition Group may be subject to administrative penalties including fines, loss of licences or restrictions on its medical facility operations, which could materially and adversely affect the Acquisition Group's reputation, business, results of operations, financial condition and prospects. Further details are set out in Section 17 entitled "Government Regulations, Permits and Licences" of **Appendix A** to the Circular.

Please refer to Section 32.3(e) of **Appendix A** to this Circular for further details on a case involving the purported revocation of CIMT's medical licence which was subsequently reinstated by the Moscow City Commercial Court.

Save for the above, the Acquisition Group has not experienced any issues with obtaining or renewing the requisite approvals, licences and/or permits as at the Latest Practicable Date and there is no assurance that the Acquisition Group will be able to do so upon their expiration. Regulatory authorities may exercise broad discretion in assessing our compliance with licensing requirements, varying licensing requirements or introducing new licensing requirements, and the Acquisition Group may incur significant costs and suffer operational restrictions that could be harmful to our business. Any changes to the existing laws and regulations may require the Acquisition Group to apply for new approvals, licences and/or permits and there is no assurance that the Acquisition Group will be able to obtain these new approvals, licences and/or permits. In the event that the Acquisition Group is unable to obtain or renew the requisite approvals, licences and/or permits, or such approvals, licences and/or permits are withdrawn by it, the Acquisition Group may be required to cease operations and its business, results of operations, financial condition and prospects of the Enlarged Group may be adversely affected.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(f) **The Acquisition Group is required to maintain proper records and ensure confidentiality**

The Acquisition Group is required to keep and maintain proper medical records. In this regard, the Acquisition Group is generally required to take all reasonable steps, including implementing such processes as are necessary, to ensure that such medical records are accurate, complete and up-to-date, and to implement adequate safeguards (whether administrative, technical or physical) to protect the medical records against accidental or unlawful loss, modification or destruction, or unauthorised access, disclosure, copying, use or modification. The Acquisition Group's business requires handling, storing and managing personal information pertaining to patients, as well as transmit personal, confidential and proprietary information, such as customers' credit card details, over public networks. Any contravention of such laws and regulations may render the person committing the offence to be liable on conviction to a fine or imprisonment. These laws, rules and regulations are subject to change and compliance with new privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require the Acquisition Group to alter the business model or operations which may in turn affect the Acquisition Group's business, results of operations, financial condition and prospects.

The Acquisition Group is also subject to inspections by the relevant governmental authorities, including Roszdravnadzor, Rospotrebnadzor and the State Labor Inspectorate, to ensure that they are in compliance with the relevant laws and regulations.

The Directors have confirmed that none of the circumstances described above have occurred which had a material and adverse effect on the Acquisition Group's business, results of operations and financial condition. Please also refer to Section 11 of **Appendix A** to the Circular for further details on the internal control of measures of medical care quality and safety implemented by the Acquisition Group in compliance with the regulations approved by the Ministry of Healthcare of Russia.

(g) **The Acquisition Group is subject to risks in relation to improper documentation in relation to the past transfers of its shares**

According to Article 35 of the Family Code of the Russian Federation, if a transaction involves an individual with effective marriage (or marriage effective as of the date of acquisition of the respective shares), such an individual shall provide:

- (i) the consent of such individual's spouse; or
- (ii) a marriage contract defining the separate treatment of the spouses' property.

If an individual has no effective marriage, he/she shall provide the respective absence of marriage confirmation. If transaction is made without notarised spousal consent, such transaction may be challenged by such spouse within a year of the date when he/she learned or ought to have learned of the transaction. This means that the specified limitation period is subjective nature. Therefore, it is impossible to accurately determine the date of the beginning and the end of the limitation period. However, an additional condition for challenging the transaction is the proof that the other party to the transaction knew or should have known about the other spouse's dissent to the transaction. The general consequence would be restoration of the status before the transaction (bilateral restitution).

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

In relation to the previous transfers of shares, the Acquisition Group is not in possession of the necessary consents or absence of marriage confirmations of certain transferors in relation to the previous transfers of shares of the entities of the Acquisition Group pursuant to the relevant sale and purchase agreements. These sale and purchase agreements were notarised and certified by the notary public in Russia. In practice, a notary verifies the presence of spousal consent (or the absence of marriage), however, the notary cannot guarantee the accuracy of the absence of community property regime (e.g., with a former spouse or a civil spouse).

The legal adviser to Tetra in respect of Russian laws, Kept, has advised Tetra that the risks of bilateral restitution are low, taking into account that for most of these transactions more than two (2) years have passed since the transactions and information about the LLC participants is publicly available (through the USRLE). In view of the lack of conclusive evidence that the limitation period has actually expired, there is still a risk of transactions being invalidated by the spouses of the transferors. Notwithstanding the foregoing, Kept's opinion is that such risks may be adequately mitigated through the inclusion of the relevant representations and indemnity provisions and the Company has included such provisions in the Acquisition Transaction Documents (as applicable).

(h) **The Acquisition Group is subject to risks in relation to non-compliance with charter capital requirements**

According to the LLC Law in Russia, if at the end of two (2) or more consecutive financial years, a company's net asset is less than company's charter capital, a company is required to take one of the following decisions: no later than six (6) months after the end of the second financial year: (i) to reduce the charter capital to the amount not exceeding the amount of the net asset of the company, provided that the reduced charter capital is not less than the minimum amount established by law (currently RR 10,000); or (ii) initiate liquidation proceedings.

If an entity fails to comply with these requirements, the Russian tax authority can seek the involuntary liquidation of such company in court. Meanwhile, for compulsory liquidation through the court at the initiative of state authorities (including the Russian tax authority), more serious grounds are required, such as gross violations of the law, conducting prohibited activities, breaches of licensing requirements, etc. As for the entity's creditors, they will have the right to accelerate their claims or demand early performance of the company's obligations as well as demand compensation of any damages. If the company is unable to satisfy the creditors' claims, bankruptcy proceedings may be initiated.

As at the Latest Practicable Date, the CC Entities have net assets lower than their charter capital. Please refer to Section 4.1(c) of **Appendix A** to the Circular for information on the charter capital of the companies within the Acquisition Group.

(i) **If the Acquisition Group fails to effectively estimate, price and manage its business costs, the profitability of the Acquisition Group can decline**

The Acquisition Group is subject to the risks of rising business costs. These costs include the cost of manpower, medicines and pharmaceutical drugs, medical implants, diagnostic services, usage of key medical equipment, overheads and various other costs incurred for the provision of its services. While the Acquisition Group seeks to impute these costs in its fee pricing, it may not always be able to do so due to the competitive nature of its business or for any number of reasons beyond its control. Any such increases in its business costs may affect the Acquisition Group's profits adversely if it is unable to raise its fees commensurately, and a failure to maintain high patient satisfaction could result in a loss of repeat business or referrals of the Acquisition Group. Any changes in the amount and manner in which it is able to charge for its services may have a material adverse impact on the Acquisition Group's business, financial position and results of operations.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(j) **The Acquisition Group may face disputes with its employees, suppliers, landlords and/or other vendors**

The Acquisition Group may face disputes with its employees, suppliers, landlords and/or other vendors in the course of its business due to various reasons such as delays or non-payment of monies owing, delays in delivery, performance of services and non-compliance with other contractual terms and conditions. Such disputes may lead to legal or other proceedings and may result in substantial costs and diversion of the Acquisition Group's management's resources and attention from its business. If such legal or other proceedings are not concluded in the Acquisition Group's favour and the Acquisition Group is found liable in such disputes for any claims and/or damages and incur legal and other costs, or if the Acquisition Group accepts settlement terms that are unfavourable to it, the business, results of operations, financial condition and prospects, as well as reputation of the Acquisition Group, may be adversely affected. Please refer to Section 32.3 of **Appendix A** to this Circular for further details on a claim by an employee against Uni Clinic Ltd.

The Directors have confirmed that none of the circumstances described above have occurred which have adversely affected the Acquisition Group's business, results of operations and financial condition.

(k) **The Acquisition Group's financing costs may be adversely impacted by increases in interest costs**

The Acquisition Group may be subject to risks normally associated with debt financing, including exposure to fluctuations in interest rates and the inability to meet payments of the principal amount and interest. This is because a significant increase in interest rates would increase the Acquisition Group's borrowing and financing costs, which would in turn weaken the Acquisition Group's financial standing when seeking future financing. The Acquisition Group incurred significant interest expenses of S\$2.7 million, S\$6.2 million, S\$7.0 million and S\$4.0 million for FY2022, FY2023, FY2024 and 1H2025, and incurred S\$8.3 million and S\$4.7 million under the pro forma financial statements of the Acquisition Group for FY2024 and 1H2025 respectively. The increase in interest expenses was mainly due to external bank loans of the Acquisition Group. Please refer to the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations – Capitalisation and Indebtedness" for more further details of the banking facilities of the Acquisition Group. In the event that the cost of financing increases and/or the Acquisition Group takes up more financing facility in the future, this may adversely affect the business, results of operations, financial condition and prospects of the Acquisition Group.

The Directors confirm that none of the circumstances described above has occurred which had a material and adverse effect on the Acquisition Group's business, results of operations and financial condition.

(l) **The Acquisition Group's success depends upon its management team and other key personnel, the loss of any of whom could disrupt the Acquisition Group's business operations**

The Acquisition Group believes that its future success is dependent upon the continued service of its senior key personnel such as chief doctors/physicians, nurses and senior administrative staff who have valuable and long-standing experience in the Medical Business and an important depth of understanding of the demands, technicalities and intricacies of the business and the Acquisition Group's customers' needs. While the Acquisition Group believes it offers competitive terms of employment, there can be no assurance that the Acquisition Group will retain its key management personnel or that the Acquisition Group will be able to attract, train or retain qualified personnel in the future. The loss of key management personnel (particularly to one of the Acquisition Group's competitors) may adversely affect the implementation of its business strategies, which could have a material adverse effect on the Acquisition Group's business, results of operations, financial condition and/or prospects.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(m) **The Acquisition Group is dependent on its ability to attract and retain skilled and qualified healthcare professionals, including medical doctors**

The Acquisition Group's performance, reputation and growth depends on its ability to attract and retain skilled and qualified medical doctors with the requisite expertise. The demand for medical doctors in the specialised field of oncology is high, and the supply in this field is particularly limited due to the long training period required. The Acquisition Group's ability to attract such medical doctors depends on, *inter alia*, the Acquisition Group's reputation, professional relationships and compensation, and it may not compare favourably with other healthcare providers on one or more of these factors. While all of its medical doctors have entered into employment contracts with the respective entities of the Acquisition Group, there is no assurance that they will not terminate or that they will renew their employment upon the expiry of their employment contracts. Many of the Acquisition Group's existing medical doctors have large patient bases and referral networks. In the event the Acquisition Group's existing medical doctors choose to leave the Acquisition Group, it may lose such patient bases and referral networks. As such, its patient base may be adversely affected if it cannot obtain suitable and timely replacements and this may have a material adverse effect on the Acquisition Group's business, financial position, results of operations and prospects.

A shortage of qualified doctors, nurses, and technicians and clinical staff with the relevant experience and qualification could limit the Acquisition Group's performance and ability to scale or maintain service quality, and the loss of top doctors could harm its reputation and erode patient trust. Additionally, the Acquisition Group's reliance on high-technology medical equipment requires regular maintenance, and failure to do so could disrupt patient care.

If the Acquisition Group is unable to attract or retain the necessary skilled and qualified healthcare professionals, this may adversely affect the quality of the services provided by the Acquisition Group as well as its expansion plans. Increased manpower costs to recruit and retain the requisite personnel may also adversely affect the Acquisition Group's business, financial position, results of operations and prospects. Further, the potential loss of Acquisition Group's healthcare professionals without suitable and timely replacements, or its potential inability to attract and retain qualified healthcare professionals, can materially and adversely affect the Acquisition Group's business, financial position, results of operations and prospects.

(n) **The Acquisition Group is subject to laws and regulations imposed by various government and regulatory authorities**

The Acquisition Group's Medical Business is currently subject to various laws and regulations. Please refer to the Section 17.2 of this **Appendix A** entitled "Summary of Relevant Russian Laws and Regulations" for more information on the relevant prevailing legislation.

Any changes in government legislations, regulations or policies affecting industries relevant to the Acquisition Group's business operations could have a negative impact on the Acquisition Group's business. The compliance with any changes or new government legislations, regulations or policies may require the Acquisition Group to obtain specific licences, permits and/or approvals and increase its costs and any significant increase in compliance costs arising from such amended or new government legislations, regulations or policies may adversely affect the Acquisition Group's results of operations. There is no assurance that the Acquisition Group will be able to obtain all necessary licences and permits in such event or that any changes in government legislations, regulations or policies will not have an adverse effect on the Acquisition Group's business, results of operations, financial condition and/or prospects.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(o) **The Acquisition Group may be exposed to payment delays and/or default by its patients and/or insurance companies**

The Acquisition Group's customer base comprises individual patients who pay for services and treatment(s) rendered by way of cash (including electronic payments) or credit card in accordance with a treatment and payment plan to be entered into at the time of consultation in its clinics. For patients whose fees are covered by insurance, payment at the time of consultation and/or medical procedure is not required as the Acquisition Group would seek payment directly from the relevant insurance companies. The general processing time to receive payment with respect to insurance companies ranges between three weeks to a month.

The Acquisition Group may grant credit terms on a case-by-case basis to its patients, depending on, amongst others, the ability of the patient to provide a deposit and arrange a payment plan with the Acquisition Group, the urgency of the patient's medical situation, whether the patient is covered by any insurer, and the Acquisition Group's prior patient relationship with them. The Acquisition Group's patients may be unable to meet their contractual payment obligations to it, either in a timely manner or at all. In such event, the Acquisition Group may therefore be unable to recover the costs incurred from its patients, notwithstanding that the medical services have been carried out to the patients. Persistent payment delays and/or defaults by the Acquisition Group's patients may also necessitate further action being taken by the Acquisition Group, and there is no assurance that it will be able to secure a replacement customer in a timely manner or at all. If any of the above events occur especially in the case of substantial medical treatments being carried out, the Acquisition Group's working capital and/or cash flows will be affected. This will adversely affect the Acquisition Group's business, results of operations, financial condition and prospects. The Directors have confirmed that the Acquisition Group has not made any substantial provisions or write-off for any services rendered and none of the circumstances described above has occurred which had a material and adverse effect on the Acquisition Group's business, results of operations and financial condition.

(p) **The Acquisition Group's business may be affected if it is removed from the panel of preferred healthcare providers of insurance companies, fail to maintain arrangements with third party administrators and/or if there are any changes to insurance and healthcare schemes**

Certain of the Acquisition Group's clinics are currently on the panel of preferred healthcare providers of various insurance companies and/or have entered into contractual arrangements with third party administrators that provide the Acquisition Group with patient volume. Patients who have taken up insurance policies with the relevant insurance companies may conveniently direct the payment of the Acquisition Group's fees for medical services provided at its clinics to their insurers and/or through their arrangements with third party administrators. Though the Acquisition Group believes that its business or profitability is not materially dependent on any particular panel, contract or arrangement, if its relevant clinics are removed from a significant number of such panels of preferred healthcare providers of insurance companies and/or a significant number of the third party administrators terminate or decide not to renew their arrangements with it, its business and results of business operations may be adversely affected. Furthermore, any consolidation, restructuring, reorganisation or other ownership change in these insurance companies may also result in contracts being terminated or renegotiated, which could have a material adverse effect on the Acquisition Group's business, results of operations, financial condition and prospects.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Many of the Acquisition Group's patients rely on insurance and healthcare schemes. If there are any changes to these schemes that affect subsidies to patients, they may choose to seek medical services from alternative clinics or hospitals instead. There can be no assurance that the business, financial position and results of operations of the Acquisition Group would not be affected as a result of any such changes to the policies and laws relating to the healthcare and insurance system.

The Directors have confirmed that none of the circumstances described above have occurred which had a material and adverse effect on the Acquisition Group's business, results of operations and financial condition.

- (q) **The Acquisition Group leases the premises of its medical clinics from private landlords and there is no certainty that the Acquisition Group will be able to lease new premises or renew its existing leases on terms acceptable to it, or at all**

The Acquisition Group leases the premises of its existing clinics and centres in Moscow, St. Petersburg and Krasnodar. The details of the leases of each of the Acquisition Group's clinics and centres are set out in Section 16 of this **Appendix A** entitled "Properties and Fixed Assets". Upon the expiry of the leased tenure, the landlords have the right to review and revise the terms and conditions of the lease agreements. The Acquisition Group therefore faces the possibility of an increase in rental payable to the landlords or being unable to renew the leases on terms and conditions favourable to it, or at all. Any increase in rentals would inevitably increase its operating expenses. In the event that its existing lease arrangements are not renewed upon their expiry and suitable alternative locations cannot be found in a timely manner or at all, the Acquisition Group may have to suspend the operations of its affected clinics.

Certain lease agreements for the Acquisition Group's premises in Moscow, Krasnodar and St. Petersburg permit the landlords to unilaterally terminate the leases without cause, subject to a two (2)-month notice period. For instance, the lease for Uni Clinic Ltd allows the landlord to unilaterally terminate the lease without cause, subject to a 45-day period, while the lease for Uni Medica Ltd does not entitle the landlord to unilaterally terminate the lease agreement without cause. Additionally, under Russian law and the lease agreements for premises in Moscow, St. Petersburg, and Krasnodar, landlords may terminate the leases either judicially or extrajudicially in the event of the Acquisition Group's breach of contractual obligations (for instance, due to non-payment of rent, improper use of premises, or unauthorised transfer of lease rights). Please refer to Section 16.1 of **Appendix A** to the Circular for further details on the leases which permit landlords to unilaterally terminate the lease agreements.

In such an event, the Acquisition Group's business and operations will be disrupted and the Acquisition Group may incur additional expenses in sourcing for and renovating new premises. If the Acquisition Group is unable to lease new premises or renew existing leases on terms acceptable to it, or at all, or if its leases are prematurely terminated, the Acquisition Group's business, financial position and results of operations may be materially and adversely affected. The Directors have confirmed that none of the circumstances described above have occurred which had a material and adverse effect on the Acquisition Group's business, results of operations and financial condition.

- (r) **The Acquisition Group faces certain internal risk factors**

Cybersecurity incidents or breaches involving patient data may result in legal penalties and a loss of trust, and missteps in marketing efforts or patient interactions could damage the Acquisition Group's brand image.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Rapid expansion into new regions without adequate planning could lead to operational inefficiencies or financial losses for the Acquisition Group. Conversely, dependence on a single market, such as focusing solely on Russia, makes the Acquisition Group vulnerable to local economic or political instability. Additionally, an inability to adapt and respond to changes in patient preferences or treatment trends could reduce its competitiveness. Accordingly, the occurrence of such internal risks could have a materially adverse impact on our business, results of operations, financial condition and reputation.

The Directors have confirmed that none of the circumstances described above have occurred which had a material and adverse effect on the Acquisition Group's business, results of operations and financial condition.

(s) **The Acquisition Group may not have sufficient insurance coverage against risks of liability**

As at the Latest Practicable Date, the Acquisition Group maintains the material insurance policies to cover, amongst others, voluntary medical insurance for its employees. Please refer to Section 14 of **Appendix A** of this Circular entitled "Insurance" for further details on the insurance policies taken up and maintained by the Acquisition Group. Save as provided, and as at the Latest Practicable Date, the Acquisition Group does not have any subsisting insurance policies as local laws do not impose any obligations to insure the liability of company, its top management or employees (doctors) in connection with medical activities, and/or the life and health of its medical workers in connection with their activities. There is also no assurance that such insurance can be obtained on commercially reasonable terms or at all, or that any such coverage will sufficiently cover any losses suffered by the Acquisition Group. Accordingly, the absence of insurance coverage may expose the Acquisition Group to risks associated with its business.

The Directors have confirmed that none of the circumstances described above have occurred which had a material and adverse effect on the Acquisition Group's business, results of operations and financial condition.

(t) **The Acquisition Group is subject to currency-related risks**

The Acquisition Group's functional currency is in RR. Currently, a majority of its revenue and costs are denominated in RR. To the extent that other revenue and costs are denominated in other currencies, the Acquisition Group's cash flows and revenue may be affected by the foreign exchange rates.

Further, as the Enlarged Group's presentation currency is in S\$, assets and liabilities will need to be translated from RR to S\$ at the rate of exchange ruling at the respective date. It should be highlighted that the current Russian economy has in the past been affected by high inflation rate and the RR has suffered significant depreciation which has resulted in unfavourable impact to the value of the Enlarged Group's assets. As such, any adverse fluctuations in currencies exchange may result in valuation adjustments in the Acquisition Group's assets and liabilities which could affect the Enlarged Group's financial position and results.

Please refer to Section 25 of this **Appendix A** entitled "Foreign Exchange Management" for more details on the foreign exchange exposure.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(u) **The Acquisition Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances**

As part of the Acquisition Group's growth strategy and depending on available opportunities, feasibility and market conditions, the Acquisition Group may enter into acquisitions, joint ventures and/or strategic alliances with third parties. Participation in acquisitions, joint ventures, strategic alliances, and/or other investment opportunities involves numerous risks, including the possible diversion of management resources, the inability to successfully integrate any new businesses and the loss of capital.

There can be no assurance that the Acquisition Group will be able to execute its growth strategies successfully and as such, the performance of any strategic alliances, acquisitions or investments could fall short of expectations and may have a material adverse impact on the Acquisition Group's business, financial performance and/or financial condition.

(v) **The Acquisition Group's growth strategy subjects it to various risks**

The Acquisition Group plans to pursue a growth strategy that includes expanding its existing business. This involves organic growth through the opening of new facilities as well as increasing its Medical Business offerings. Any expansion of its clinic network or upgrading of facilities will require significant investment, which could strain cash flow. The long payback period to recoup investments in new clinics or technologies may also impact financial stability.

Risks relating to the Acquisition Group's growth strategy include the following:

- (i) the Acquisition Group may face competition to obtain premises for expansion opportunities;
- (ii) the Acquisition Group may not be able to hire and/or retain workers and medical professionals necessary for its expanded operations or may have to pay higher wages for these workers and medical professionals than it expects; and
- (iii) unforeseen circumstances and problems relating to the Acquisition Group's expansion projects may distract its management from focusing on its existing operations.

The Acquisition Group cannot give assurances that it will be able to identify, acquire, or profitably manage its expanded businesses without incurring substantial costs, or that it will not face delays or other operational or financial difficulties in doing so.

(w) **The Acquisition Group may require additional capital in the future in order to continue to grow its business, which may not be available on favourable terms or at all**

The Acquisition Group's ability to grow its business and maintain its market shares in the segments in which it operates, through the expansion of its operations and Medical Business offerings, is dependent on its ability to raise additional funds to implement its business strategy or to refinance any existing debt or for working capital. There can be no assurance that such funds will be available on favourable terms or at all. Additional debt financing may increase the Acquisition Group's financing costs and reduce its profitability. The Acquisition Group's financing agreements may contain terms and conditions that may restrict its freedom to operate and manage the Medical Business, such as loan covenants that require it to maintain leverage ratios at a certain level and require it to use its assets, including its cash balances, as collateral for its indebtedness. In the event of default arising from a breach of covenant or any terms and conditions, the Acquisition Group may be required to repay its outstanding credit facility immediately and the Acquisition Group's business, results of operations, financial condition and/or prospects could be materially adversely affected. Additionally, if the Acquisition Group is unable to raise additional funds on favourable terms or at all as and when required, the Acquisition Group's business, results of operations, financial condition and/or prospects could be materially adversely affected.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(x) **Risks of disposal of biological hazards and use of certain medical equipment**

The Acquisition Group may be exposed to risks in relation to the disposal of biological hazards and the use of certain medical equipment. Part of the operations of the clinics will involve the disposal of biological hazards as well as the use of certain medical equipment. It is necessary for the Acquisition Group to dispose the biological hazards and use such equipment in accordance with procedures prescribed under the law. Failure to comply with these procedures may expose the Acquisition Group to fines or suspension by the relevant authorities. In addition, any injury or damage caused by the wrongful disposal of biological hazards or misuse of medical equipment may expose the Acquisition Group to civil claims from injured parties. Whilst the Acquisition Group have not in the past had any non-compliance with the disposal of biological hazards, if any of the above were to occur, the Acquisition Group's financial position, results of operations, professional standing and market reputation will be adversely affected.

(y) **Dependency and failure of the Information Technology (IT) systems**

The efficient operation of the Acquisition Group's business depends on its IT systems. The Acquisition Group relies on its IT systems to, among others, store patient data, create and implement employee medical benefit plans, and monitor and manage costs. These systems are often tailored to the particular needs of the corporations and insurance companies with whom the Acquisition Group have entered into arrangements with to provide managed healthcare solutions and the markets in which it operates or may operate. In particular, the Acquisition Group's IT systems are critical to its ability to offer such enterprises administrative services between these enterprises, their employees or insured members and its network. If the Acquisition Group experiences an interruption or a reduction in the performance, reliability or availability of its IT systems from natural or man-made causes, or from disruptions from its local service providers, its operations and ability to manage its administrative systems could be adversely impacted. Any technical failure associated with its IT systems, including those caused by power failure, computer viruses and other unauthorised tampering may cause interruptions in its ability to provide services to its patients. Corruption of certain information could also lead to delayed or inaccurate judgements or diagnoses in the Acquisition Group's treatment of patients and could result in damage to the welfare of its patients. The failure to effectively maintain and upgrade the Acquisition Group's IT systems could adversely affect its business. Moreover, future business expansion may require transitions to or from, and the integration of, various IT systems. The failure to implement and maintain sufficiently advanced technological capabilities could result in competitive and cost disadvantages to the Acquisition Group as compared to its competitors. In the event of any failure of its IT systems, the inability to effectively implement business continuity plans would lead to a disruption in operations and may have a material adverse effect on the Acquisition Group's business, results of operations, financial condition and prospects.

The Acquisition Group's IT systems require an ongoing commitment of resources to maintain and enhance existing systems and develop new systems in order to keep pace with continuing changes in information processing technology. The Acquisition Group is also reliant on its IT vendors, including internet service providers, to provide it with continued technical support and maintain the integrity of its IT systems. The Acquisition Group may be subject to cyber-attacks and other cybersecurity risks and threats, including computer break-ins, phishing and social engineering. Cybersecurity vulnerabilities may put the Acquisition Group at risk for possible losses due to fraud or operational disruption. If the Acquisition Group is unable to prevent or contain the effects of any cyber-attacks, or prevent other privacy or data security incidents that result in security breaches that disrupt its operations or result in the unintended dissemination of sensitive personal information or proprietary or confidential information, it may incur financial losses, substantial regulatory fines, penalties, liability or reputational harm, and the downtime required to rectify any such security breaches that may disrupt its business and/or also lead to material adverse effects on its business, results of operations, financial condition and prospects.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Cyber-attacks and other cybersecurity threats on related organisations could also have a material adverse effect on its business, results of operations, financial condition and prospects.

(z) **Outbreaks of infectious and communicable diseases and public health emergencies (such as the outbreak of COVID-19) could have a material adverse effect on the Acquisition Group's business, results of operations and financial condition**

The Acquisition Group is subject to risks related to the outbreak of infectious and communicable diseases and public health emergencies, such as the outbreak of the novel strain of coronavirus, COVID-19, as our business relies upon in-person treatments and services. Outbreaks of infectious and communicable diseases may result in unprecedented measures being taken by multiple countries worldwide.

For example, during the COVID-19 outbreak, measures including a mix of the lock-down of entire regions or cities, border controls, stringent travel restrictions, mandatory quarantine or stay-home measures, restrictions on mass gatherings and events, social distancing measures and/or the temporary closure of schools, factories, construction sites, businesses, shops and restaurants were implemented, and there was also severe disruption to the global supply chain in various parts of the world. Different countries may have varying degrees of success in controlling the spread of such infectious and communicable diseases, and the spread of infectious and communicable diseases and the imposition of these measures may lead to, among other things, drastic disruption to business and severe economic contraction worldwide, which may have a material adverse effect on our business, financial condition, results of operations and/or prospects.

### 18.2 General Risks relating to the operations in Russia

(a) **The Acquisition Group faces regulatory and legal risks**

The Acquisition Group faces regulatory and legal risks in the operations of its Business due to potential changes in healthcare legislation. New regulations or restrictions on private medical practices could increase compliance costs or limit the scope of services offered, and stricter licensing and accreditation requirements for oncology clinics could also delay expansion plans or increase operational costs. Further, changes in government reimbursement policies for cancer treatment could reduce patient affordability or shift demand toward public healthcare providers.

(b) **The Acquisition Group is exposed to changes in technologies or treatment protocols**

Given the rapid advancements in the oncology industry, any failure by the Acquisition Group to adopt new technologies or treatment protocols could make their services less competitive. Conversely, investing in cutting-edge equipment and treatments may strain financial resources due to the high costs associated with innovation.

(c) **International sanctions, and their possible expansion, could materially and adversely affect the value of investments in Russia, as well as the Acquisition Group's business, results of operations and financial condition**

The Acquisition Group is exposed to geopolitical risks, where restrictions on importing medical equipment or pharmaceuticals due to international sanctions could disrupt operations. Additionally, sanctions or geopolitical tensions may reduce access to foreign expertise, limiting collaboration with international oncology experts.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

The military conflicts in the region has led to a significant deterioration of Russia's relations with the western economies, which intensified following the introduction by the U.S., the EU as well as a number of other countries of a variety of economic sanctions against Russia. Pursuant to these sanctions, certain persons, including a number of Russian government officials, businessmen, banks and companies, were identified as 'designated nationals' with the basic practical consequences that U.S. persons cannot do business with them while EU persons cannot provide funds or other economic resources to them, their assets in the EU and the U.S. are subject to seizure and in the case of individuals they can be subject to travel bans. Another form that these sanctions have taken is 'sectoral' sanctions with the basic consequence that several of Russia's leading banks and energy companies cannot access capital markets in the western economies. These sectoral sanctions have had the effect, magnifying over time, of adding to the overall cost of capital in Russia. Other sanctions have been imposed in respect of, *inter alia*, Russian military defence entities, dual-use technologies, sophisticated off-shore oil drilling technologies and doing business in Crimea.

To date, no individual or entity within the Acquisition Group has been designated by the U.S., the EU or any other country as a specific target of their respective sanctions. No assurance can be given, however, that any such individual or entity will not be so designated in the future, or that broader sanctions against Russia that affect the Acquisition Group, will not be imposed.

(d) **The Acquisition Group may not continue to benefit from the favourable state taxation regime**

Companies within the Acquisition Group, including, CIMT, Tentanda VIA LLC, Nano Medicine South LLC and Uni Medica Ltd, apply VAT exemption for the sale of medical services to the public on the basis of subparagraph 2 of paragraph 2 of Article 149 of the Tax Code of the Russian Federation. Further, CIMT, Tentanda VIA LLC and Uni Medica Ltd apply a 0% income tax rate related to medical activities due to the exemption relied on in paragraph 1.1 of Article 284 of the Tax Code of Russia. If there are any changes or termination of such government policies relating to tax exemptions, the Acquisition Group's business, results of operations, financial condition and/or prospects could be materially and adversely affected.

(e) **Political risks could adversely affect the Acquisition Group's operations**

While the political situation in Russia has been relatively stable since 2000, its future policies and regulations may be less predictable than in less volatile jurisdictions. Any future political instability could result in a worsening overall economic situation, including capital flight and a slowdown of investment and business activity. In addition, any change in the Russian government or its current programme of market reform, or any lack of consensus between the Russian president, the prime minister, the Russian government, the parliament and powerful economic groups, could lead to political instability and a deterioration in Russia's investment climate, which in turn could have a material adverse effect on the Acquisition Group's business, results of operations and financial condition.

Russia is a federative state consisting of 85 constituent entities, or "subjects". The Russian Constitution reserves some governmental power for the Russian government, some for the subjects and some for areas of joint competence. In addition, eight (8) "federal districts" (*federal'nye okruga*), which are overseen by a plenipotentiary representative of the Russian president, supplement the country's federal system. The delineation of authority among and within the subjects is, in many instances, unclear and contested, particularly with respect to the division of tax revenues and authority over regulatory matters. Subjects have enacted conflicting laws in areas such as privatisation, land ownership and licensing. For these reasons, the Russian political system is vulnerable to tension and conflict between federal, subject and local authorities. This tension creates uncertainties in the operating environment in Russia, which may prevent businesses from carrying out their strategy effectively. In such events, the Acquisition Group's operations, business, results of operations, financial condition and/or prospects could be materially and adversely affected.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

The Directors have confirmed that none of the circumstances described above have occurred which had a material and adverse effect on the Acquisition Group's business, results of operations and financial condition.

(f) **Russia may suffer from governmental or business corruption**

The Acquisition Group operates and conducts business in a country which some perceive as having potentially a more corrupt governmental and business environment compared to certain developed countries. Russia is ranked 154/180 in the Corruption Perceptions Index 2024<sup>21</sup>. Corruption activities could disrupt the Acquisition Group's ability to conduct business effectively, which could in turn have a material adverse effect on the Acquisition Group's reputation, business, results of operations or financial condition. It may not be possible for the Acquisition Group to detect or prevent every instance of fraud, bribery and corruption in Russia. The Acquisition Group may therefore be subject to civil and criminal penalties and to reputational damage. In the event of any instances of fraud, bribery and corruption, and violations of laws and regulations in Russia, it could have a material adverse effect on the Acquisition Group's business, results of operations, financial condition and prospects.

(g) **The interpretation and application of laws and regulations in Russia involve uncertainty**

As Russia is a developing market, its legal and regulatory regime may be less certain than other markets and may be subject to unforeseen changes. At times, the interpretation or application of laws and regulations may be unclear and the content of such applicable laws and regulations may not be immediately available to the public. In addition, the Russian courts may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Many Russian laws are also vaguely worded and allow for significant administrative discretion in interpretation, application and enforcement. For example, Russian laws are often set out as general statements of principles rather than a specific set of rules for implementation, which means that, in practice, government officials can have broad discretion when applying the law. Enforcement of laws in Russia may depend on and be subject to the interpretation placed upon such laws by government officials, and such officials may adopt an interpretation of an aspect of Russian law which differs from the advice that has been given to the Acquisition Group by lawyers or even previously by the officials themselves.

Furthermore, there is limited or no relevant case law or administrative guidance on how the Russian courts or government officials would interpret such laws and the application of such laws to the Acquisition Group's contracts or other arrangements. The Russian legal system is not based on binding judicial precedent and the risk of courts interpreting the law in an inconsistent manner is therefore greater.

As the Russian legal system develops together with the Russian medical industry, there is no assurance that changes in such laws and regulations or in their interpretation or enforcement will not materially or adversely affect the Acquisition Group's business operations.

In addition, the commitment of Russian businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancellation, and legal redress may be uncertain or delayed. If the existing body of laws and regulations in Russia are interpreted or applied, or relevant discretions exercised, in an inconsistent manner by the Russian courts or applicable regulatory bodies, this could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws and regulations, which in turn could hinder the Acquisition Group's long-term planning efforts and may create uncertainties in its operating environment.

---

<sup>21</sup> Information obtained from Transparency International, <https://www.transparency.org/en/cpi/2024>.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(h) **Deterioration of Russia’s relations with other countries could adversely affect the Russian economy**

In recent years, Russia has been involved in economic, political and military conflicts with other countries. On several occasions, this has resulted in the deterioration of Russia’s relations with other members of the international community, including the U.S. and various countries in Europe. Many of these jurisdictions are home to financial institutions and corporations that were significant investors in Russia and whose investment strategies and decisions have been affected by such conflicts and by worsening relations between Russia and its immediate neighbours. For example, relations between Ukraine and Russia, as well as those between Georgia and Russia, have recently been strained over various of issues. In September 2015, following a formal request from the Syrian government, the Russian Federal Council approved the use of Russian forces in Syria. Operations in Syria commenced in late September 2015. In December 2017, the Russian President ordered the partial removal of operations in Syria, but the Russian military contingent is still involved in operations in Syria. Furthermore, in November 2015, the Turkish Air Force shot down a Russian strike aircraft over Syria that resulted in tensions between Russia and Turkey, and led to the imposition of a wide range of sanctions by Russia against Turkey, which were then partially removed in the second half of 2016 and in 2017. In March 2018, more than 140 Russian diplomats were expelled worldwide, and Russia in turn announced the expulsion of 60 American diplomats and the closure of the U.S. consulate in Saint Petersburg, Russia. More recently in February 2022, Russia announced a special military operation to demilitarise Ukraine following which additional stricter sanctions were imposed on Russia by the international communities.

The emergence of new or escalated tensions between Russia and other countries, including any escalation of the conflict or renewed fighting, or the imposition of international trade and economic sanctions in response to these tensions, could negatively affect the economies in the regions where the Acquisition Group is present, including the Russian economy. This, in turn, may result in a general lack of confidence among international investors in the region’s economic and political stability and in Russian investments generally. Such lack of confidence may result in reduced liquidity, trading volatility and significant declines in the price of listed securities of companies with significant operations in Russia, and in the inability to raise debt or equity capital in the international capital markets, which may affect the Acquisition Group’s ability to achieve the level of growth to which the Acquisition Group aspires for its current operations. Additionally, the relations between the U.S. and Russia are subject to fluctuation and periodic tension. Changes in political conditions in Russia and changes in the state of Russian-U.S. relations are difficult to predict and could adversely affect the Acquisition Group’s operations or cause the Acquisition Group to become less attractive to investors.

Political and governmental instability could materially affect the Acquisition Group’s business, prospects, results of operations and financial condition. The Directors have confirmed that none of the circumstances described above had a material and adverse effect on the Acquisition Group’s business, results of operations and financial condition.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (i) **Investing in businesses in emerging markets such as Russia generally involves a higher degree of risk than investments in businesses in more developed countries and carries risks that are not typically associated with investing in more mature markets**

The Acquisition Group's business and operations are currently solely based in Russia. Emerging markets such as Russia are subject to greater risks than more developed markets, including significant legal, economic, tax and political risks. Investors in emerging markets should be aware that these markets are subject to greater risk and should note that emerging economies such as the Russian economy are subject to rapid change and that the information set out herein may become outdated relatively quickly. As has happened in the past, financial problems such as significant depreciation of RR, capital outflows and a deterioration in other leading economic indicators or an increased in the perceived risks associated with investing in emerging economies due to, amongst others, geopolitical disputes such as the military conflicts in the region and imposition of certain trade and economic sanctions in connection therewith, could dampen foreign investments in Russia and adversely affect the Russian economy. In addition, during such times, businesses that operate in emerging markets can face severe liquidity constraints as funding sources are withdrawn.

- (j) **The Acquisition Companies may not be able to pay dividends in the future**

The Acquisition Companies' ability to declare dividends in relation to the Acquisition Companies' shares will depend on, amongst others, their operating results, financial condition, other cash requirements including capital expenditures, the terms of borrowing arrangements, the ability of their subsidiaries to pay dividends to them, other contractual restrictions and other factors deemed relevant by the general director of the respective Acquisition Company. This, in turn, depends on their strategy, the successful implementation of their strategy and on financial, competitive, regulatory, general economic conditions and other factors that may be specific to them or specific to their industry, many of which are beyond their control.

In addition, the Acquisition Companies are holding companies and they operate their business through their subsidiaries. Therefore, their ability to pay dividends will be affected by the ability of their subsidiaries to declare and pay the Acquisition Companies dividends or other distributions. The ability of their subsidiaries to declare and pay dividends to the Acquisition Companies will be dependent on the cash income of and cash available to such subsidiary and the operating results, financial condition, other cash requirements including capital expenditures, the terms of borrowing arrangements and other contractual restrictions of the relevant subsidiary and may be restricted under applicable law or regulation. If any of their subsidiaries are unable or are restricted in their ability to declare and pay dividends or other distributions to them, their ability to pay dividends on the Shares may be adversely affected.

- (k) **The Russian banking system remains underdeveloped, the number of creditworthy banks in Russia is limited and another banking crisis could place severe liquidity constraints on the Acquisition Group's business**

Russia's banking and other financial systems are less developed or regulated as compared to other countries, and Russian legislations relating to banks and bank accounts are subject to various interpretations and inconsistent applications. Many Russian banks currently do not meet international banking standards, and the transparency of the Russian banking sector still lags behind internationally accepted norms. Coupled with inadequate supervision by the regulators, some banks do not follow existing regulations of the Central Bank of Russia with respect to lending criteria, credit quality, loan loss reserves and diversification of exposure. Bank deposits of corporate entities are generally not insured in Russia.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

In recent years, there has been a rapid increase in lending by Russian banks, which has been accompanied by a deterioration in credit quality of the borrowers. In addition, Russian banks (including the banks with which the Acquisition Group conducts banking transactions) have increasingly held large amounts of Russian corporate RR bonds in their portfolios. Serious deficiencies in the Russian banking sector, combined with a deterioration in the credit portfolios of Russian banks, may result in the banking sector suffering large losses during market downturns or economic slowdown, and thus becoming unable to lend or fulfill their obligations, including to their corporate depositors. During a banking crisis, Russian companies may suffer from liquidity constraints due to the limited supply of domestic savings and the withdrawal of foreign funding sources that may occur during such a crisis. Recently, there have also been a number of banks and credit institutions which have lost their licences due to capital deficiency and failure to meet requirements set by the Central Bank of Russia. In the event of such banking crisis, the Acquisition Group may not be able to obtain sufficient funding for its operations and its business, financial performance and/or financial condition may be adversely affected.

As at the Latest Practicable Date, the Acquisition Group's principal bankers, SBB, are state-owned banks and which are included in certain economic sanctions imposed by the U.S. and some of the other G20 Countries. Please refer to the Section 27 of this **Appendix A** entitled "Capitalisation and Indebtedness" for details of such sanctions.

(I) **Liability of shareholders and controlling parties in relation to a company's liabilities under Russian law**

Russian law generally provides that shareholders in a Russian joint-stock company or participants in an LLC are not liable for that company's obligations and risk only the loss of their investment. This may not be the case, however, when one corporate legal entity is capable of determining decisions made by another entity. The legal entity capable of determining such decisions is called the effective parent entity (*osnovnoye obshchestvo*). The legal entity whose decisions are capable of being so determined is called the effective subsidiary entity (*docherneye obshchestvo*). A Russian joint-stock company or an LLC shall be recognised as an effective subsidiary entity if an effective parent entity is able to determine the subsidiary's decisions by virtue of the predominant participation on the subsidiary's charter capital or in conformity with an agreement concluded between them, or in any other way. The effective parent bears joint and several liability for transactions concluded by the effective subsidiary in carrying out business decisions if (i) the effective parent gives binding instructions to the effective subsidiary or provides consent to the relevant transactions entered into by the subsidiary; and (ii) the right of the effective parent to give binding instructions is based on its share in the subsidiary's capital, or is set out in a contract between such entities or stems from other circumstances. An effective parent entity would not be limited to the direct parent entity of the effective subsidiary entity.

In addition, under Russian law, an effective parent is secondarily liable for an effective subsidiary's debts if an effective subsidiary becomes insolvent or bankrupt as a result of the action or inaction of an effective parent. In these instances, the other shareholders of the effective subsidiary may claim compensation for the effective subsidiary's losses from the effective parent that causes the effective subsidiary to take action or fail to take action knowing that such action or failure to take action would result in losses.

Furthermore, if a company becomes insolvent or bankrupt and creditors' claims are impossible to be paid in full as a result of actions and/or omissions of a debtor's controlling party, such a party shall be held secondarily liable with respect to the debtor's liabilities.

Please refer to Section 17.2(d) of **Appendix A** to this Circular entitled "Liability of shareholders and controlling parties in relation to a company's liabilities under Russian law" for more details on shareholder liability under the Russian corporate law.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(m) **The Acquisition Group is subject to tax audits by the Russian tax authorities, which may result in additional tax payments**

Generally, tax returns together with related documentation are subject to audit by tax authorities, which are authorised by Russian law to impose severe fines and penalties. As a rule, the tax authorities may audit tax periods within three (3) years immediately preceding the year when the tax audit is initiated. A tax audit may be repeated (within the same general three-year limit) in a few specifically defined circumstances, such as the taxpayer's reorganisation or liquidation, or re-filing of a tax return (amended to decrease the tax payable), or if the tax audit is conducted by a higher-level tax authority as a measure of control over the activities of lower-level tax authority. Therefore, previous tax audits may not preclude subsequent tax claims relating to the audited period.

The Russian Tax Code defines the three (3) year statute of limitations for imposition of tax penalties; the statute of limitation extends, however, if the taxpayer obstructed the performance of the tax audit (such that it created an insurmountable obstacle for the performance and completion of the tax audit). However, the terms "obstructed" and "insurmountable obstacles" are not specifically defined in Russian law and the tax authorities may interpret these terms broadly, effectively linking any difficulty experienced by them in the course of the tax audit with obstruction by the taxpayer and use that as a basis to seek additional tax adjustments and penalties beyond the three-year limitation term. Therefore, the statute of limitations is not entirely effective.

Tax audits may result in additional costs if the tax authorities conclude that the Acquisition Group did not satisfy its tax obligations in any given tax period. Such audits may also impose additional burdens on the Acquisition Group by diverting the attention of management resources. The outcome of these audits could have a material adverse effect on the Acquisition Group's business, prospects, results of operations and financial condition.

(n) **Changes in Russian tax law could adversely affect the Acquisition Group's Russian operations**

(i) **Characteristics of the Russian Tax System**

The tax system in Russia is relatively new and is characterised by frequent changes in law, official pronouncements and court decisions ("**Tax Practice**"). The introduction of a Tax Code in 1998 and 2021 has significantly streamlined tax legislation, however, Tax Practice is often unclear, contradictory and subject to varying interpretation by different tax authorities.

Taxes are subject to review and investigation by a number of tax authorities. Although historically there was a formalistic approach to tax audits, over last decade the tax authorities have been more assertive in interpreting and enforcing tax law based on substance.

Tax authorities may also challenge transactions as shams in court, potentially seeking to confiscate all of the proceeds from the transaction, although such outcomes are rare. Further, under a widely used "Unjustified tax benefit" doctrine, a court can deny a tax benefit where the main purpose of a transaction is tax avoidance. The Step transaction doctrine, while not explicitly formulated, is also widely used to examine a series of transactions.

Legislative initiatives against tax evasion have also intensified. The 2015 De-Offshorisation Law introduced corporate tax residency rules and the "beneficial owner" concept, limiting access to reduced withholding tax rates to beneficial owners. Since 2017, courts have also been able to recover unpaid taxes from individuals affiliated with a company (such as directors or shareholders) if funds or assets were transferred to them improperly.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(ii) Double Tax Treaties

The suspension of double tax treaties by Russia with 37 countries as of 8 August 2023 creates substantial uncertainty for Russian companies involved in cross-border transactions. Previously, these treaties allowed for reduced or exempted withholding tax on certain kinds of income received from Russia. With the termination or suspension of these treaty provisions, and reciprocal measures by some foreign governments, the tax burden on cross-border payments may increase significantly.

(iii) Transfer Pricing Regulations

The transfer pricing regulations in Russia after changes to its regulations in January 2024 results in further increases in tax compliance burdens. Russian companies must now meet more stringent documentation and reporting obligations when conducting transactions with related parties, particularly cross-border. The introduction of secondary transfer pricing adjustments adds to the potential financial impact.

(iv) Corporate Income Tax (Profits Tax)

Corporate income tax (profits tax) regulations also present risks. While the general tax rate is increasing from 20% to 25% by 2025, the ability to deduct business expenses is tightly regulated. Certain deductions, such as interest, are subject to limitations like thin capitalisation rules. Moreover, tax loss carryforwards can only be used to offset 50% of taxable income and must be supported by original documentation — which must be retained indefinitely. This creates both compliance burdens and risks in the event of a tax audit.

For qualifying medical institutions, there is a 0% profits tax incentive, but this relies on strict eligibility criteria, including licensing, income sources, staff composition, and exclusion from certain financial instruments.

(v) Impact relating to the Acquisition Group

Generally, Russian taxes to which the Acquisition Group is subject include corporate income tax, VAT, property tax, employment-related social security contributions. The Acquisition Group is also subject to duties and corresponding liabilities of a tax agent with respect to withholding taxes due from some of its counterparties. Although the Russian tax climate and the quality of tax legislation have generally improved with the introduction of the Russian Tax Code, the possibility exists that Russia may impose arbitrary and/or onerous taxes and penalties in the future which could adversely affect the Acquisition Group's business.

For more information on the taxation laws and regulations relating to the Acquisition Group's business, please refer to **Appendix I** to this Circular entitled "Taxation".

### 19. SELECTED FINANCIAL INFORMATION

*The following selected financial information should be read in conjunction with the full text of this **Appendix A** to this Circular, including the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations" of this **Appendix A**, the "812 Capital LLC and its subsidiaries – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022" and the "812 Capital LLC and its subsidiaries – Independent Auditors' Report in Relation to the Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025" as set out in **Appendices F and G** to this Circular, respectively.*

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

A summary of the financial information of the Acquisition Group in respect of FY2022, FY2023, FY2024, 1H2024 and 1H2025 is set out below:

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

S\$'000	← Audited →			← Unaudited →	
	FY2022	FY2023	FY2024	1H2024	1H2025
Revenue	16,013	33,263	39,438	19,113	25,973
Cost of sales	(7,101)	(11,889)	(16,777)	(7,905)	(12,218)
<b>Gross profit</b>	<b>8,912</b>	<b>21,374</b>	<b>22,661</b>	<b>11,208</b>	<b>13,755</b>
Other income	51	205	74	26	282
Selling and distribution expenses	(3,902)	(6,512)	(7,086)	(3,320)	(4,120)
Administrative expenses	(4,019)	(5,460)	(4,223)	(1,801)	(3,163)
Other operating expenses	(306)	(2,356)	(1,770)	(898)	(487)
<b>Operating profit</b>	<b>736</b>	<b>7,251</b>	<b>9,656</b>	<b>5,215</b>	<b>6,267</b>
Finance income	759	923	141	80	229
Finance cost	(2,690)	(6,212)	(6,959)	(3,594)	(3,993)
Net finance costs	(1,931)	(5,289)	(6,818)	(3,514)	(3,764)
<b>(Loss)/profit before tax</b>	<b>(1,195)</b>	<b>1,962</b>	<b>2,838</b>	<b>1,701</b>	<b>2,503</b>
Income tax credit/(expense)	11	(82)	(12)	(60)	(73)
<b>(Loss)/profit, net of tax</b>	<b>(1,184)</b>	<b>1,880</b>	<b>2,826</b>	<b>1,641</b>	<b>2,430</b>
<b><u>Other comprehensive income</u></b>					
<b><u>after tax</u></b>					
<i>Items that may be reclassified</i>					
<i>subsequently to profit or loss:</i>					
Currency translation difference					
arising from translation into					
presentation currency, net of tax	(286)	879	2,949	(1,221)	(4,341)
<b>Total comprehensive (loss)/</b>					
<b>income for the year</b>	<b>(1,470)</b>	<b>2,759</b>	<b>5,775</b>	<b>420</b>	<b>(1,911)</b>
<b>(Loss)/profit for the year</b>					
<b>attributable to:</b>					
Owners of the parent company	(1,330)	(64)	1,986	1,153	2,005
Non-controlling interests	146	1,944	840	488	425
	<b>(1,184)</b>	<b>1,880</b>	<b>2,826</b>	<b>1,641</b>	<b>2,430</b>
<b>Total comprehensive</b>					
<b>(loss)/ income for the year</b>					
<b>attributable to:</b>					
Owners of the parent company	(1,171)	1,345	5,133	(162)	(2,672)
Non-controlling interests	(299)	1,414	642	582	761
	<b>(1,470)</b>	<b>2,759</b>	<b>5,775</b>	<b>420</b>	<b>(1,911)</b>

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

S\$'000	← <u>Audited</u> →			<u>Unaudited</u>
	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	4,382	1,937	1,480	5,863
Right-of-use assets	13,462	10,561	7,826	20,007
Goodwill and intangible assets	14,259	10,957	8,470	22,531
Deferred tax assets	–	165	198	313
Other receivables	4,616	–	–	–
	<b>36,719</b>	<b>23,620</b>	<b>17,974</b>	<b>48,714</b>
<b>Current Assets</b>				
Inventories <sup>(1)</sup>	1,343	1,563	1,499	2,531
Trade and other receivables	5,580	2,737	7,260	9,448
Cash and bank balances <sup>(2)</sup>	154	4,398	625	567
	<b>7,077</b>	<b>8,698</b>	<b>9,384</b>	<b>12,546</b>
<b>Total assets</b>	<b>43,796</b>	<b>32,318</b>	<b>27,358</b>	<b>61,260</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Deferred tax liabilities	341	193	77	–
Lease liabilities	12,585	10,320	8,096	19,011
Loans and borrowings	7	32,039	24,147	35,227
	<b>12,933</b>	<b>42,552</b>	<b>32,320</b>	<b>54,238</b>
<b>Current Liabilities</b>				
Lease liabilities	1,529	1,397	1,174	3,292
Loans and borrowings	22,539	1,057	2,307	5,976
Trade and other payables	3,285	4,409	2,065	8,534
Provisions	615	1,456	2,270	3,909
	<b>27,968</b>	<b>8,319</b>	<b>7,816</b>	<b>21,711</b>
<b>Total liabilities</b>	<b>40,901</b>	<b>50,871</b>	<b>40,136</b>	<b>75,949</b>

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

S\$'000	← <u>Audited</u> →			<u>Unaudited</u>
	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025
<b>Equity</b>				
Share capital	— <sup>(3)</sup>	— <sup>(3)</sup>	— <sup>(3)</sup>	— <sup>(3)</sup>
Capital reserves	—	(20,236)	(19,590)	(19,590)
Foreign currency translation reserve	159	1,568	4,715	38
(Accumulated losses)/ Retained earnings	(740)	(804)	1,182	3,187
<b>Equity attributable to owners of the Company</b>	<b>(581)</b>	<b>(19,472)</b>	<b>(13,693)</b>	<b>(16,365)</b>
Non-controlling interests	3,476	919	915	1,676
<b>Total equity</b>	<b>2,895</b>	<b>(18,553)</b>	<b>(12,778)</b>	<b>(14,689)</b>
<b>Total equity and liabilities</b>	<b>43,796</b>	<b>32,318</b>	<b>27,358</b>	<b>61,260</b>

**Notes:**

- (1) The Independent Auditors was appointed as auditors of 812 Capital on 6 February 2025 and thus did not observe the counting of the physical inventories as at 31 December 2023, 31 December 2022 and 1 January 2022, respectively. The Independent Auditors was unable to satisfy themselves by alternative means concerning the completeness, existence and accuracy of inventory quantities held as at 31 December 2023, 31 December 2022 and 1 January 2022, respectively. Since these opening inventories enter into the determination of the consolidated financial performance and consolidated cash flows for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022, The Independent Auditors was unable to determine whether adjustments might have been necessary in respect of the profit for the years reported in the consolidated statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the consolidated statement of cash flows.
- (2) The Independent Auditors was appointed as auditors of 812 Capital on 6 February 2025, and thus did not observe the counting of physical cash on hand as at 31 December 2023. The Independent Auditors was unable to satisfy themselves by alternative means concerning the completeness, existence and accuracy of cash on hand held as at 31 December 2023.
- (3) Less than S\$1,000.

---

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

---

*The following selected pro forma financial information should be read in conjunction with the full text of this **Appendix A** to this Circular, including the section entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations” of this **Appendix A** to this Circular, the “812 Capital LLC and its subsidiaries – Independent Auditors’ Report on the Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 31 December 2024 and the Six-Month Period Ended 30 June 2025” as set out in **Appendix H** to this Circular.*

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

<b>S\$’000</b>	<b>Unaudited</b>	
	<b>FY2024</b>	<b>1H2025</b>
Revenue	45,605	29,693
Cost of sales	(22,705)	(16,801)
<b>Gross profit</b>	<b>22,900</b>	<b>12,892</b>
Other income	129	302
Selling and distribution expenses	(7,785)	(4,251)
Administrative expenses	(5,653)	(4,197)
Other operating expenses	(1,864)	(661)
<b>Operating profit</b>	<b>7,727</b>	<b>4,085</b>
Finance income	144	738
Finance cost	(8,299)	(4,691)
Net finance costs	(8,155)	(3,953)
<b>(Loss)/profit before tax</b>	<b>(428)</b>	<b>132</b>
Income tax expense	(21)	(84)
<b>(Loss)/profit, net of tax</b>	<b>(449)</b>	<b>48</b>
<b><u>Other comprehensive income after tax</u></b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Currency translation difference arising from translation into presentation currency, net of tax	6,284	(9,821)
<b>Total comprehensive income/(loss) for the year</b>	<b>5,835</b>	<b>(9,773)</b>
<b>(Loss)/Profit for the year attributable to:</b>		
Owners of the parent company	(1,289)	(377)
Non-controlling interests	840	425
	(449)	48
<b>Total comprehensive income/(loss) for the year attributable to:</b>		
Owners of the parent company	5,193	(10,534)
Non-controlling interests	642	761
	5,835	(9,773)

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

<b>S\$'000</b>	<b><u>Unaudited</u> As at 31 December 2024</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Property, plant and equipment	4,350
Right-of-use assets	10,737
Goodwill and intangible assets	15,071
Deferred tax assets	198
	<b>30,356</b>
<b>Current Assets</b>	
Inventories	2,266
Trade and other receivables	7,488
Cash and bank balances	34
	<b>9,788</b>
<b>Total assets</b>	<b>40,144</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Non-Current Liabilities</b>	
Deferred tax liabilities	77
Lease liabilities	10,316
Loans and borrowings	29,803
	<b>40,196</b>
<b>Current Liabilities</b>	
Lease liabilities	2,184
Loans and borrowings	2,439
Trade and other payables	5,833
Provisions	2,270
	<b>12,726</b>
<b>Total liabilities</b>	<b>52,922</b>
<b>Equity</b>	
Share capital	— <sup>(1)</sup>
Capital reserves	(19,590)
Foreign currency translation reserve	4,715
Retained earnings	1,182
<b>Equity attributable to owners of the Company</b>	<b>(13,693)</b>
Non-controlling interests	915
<b>Total equity</b>	<b>(12,778)</b>
<b>Total equity and liabilities</b>	<b>40,144</b>

**Note:**

(1) Less than S\$1,000.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### BASIS OF PREPARATION

The unaudited *pro forma* consolidated financial information is expressed in S\$, and all values are rounded to the nearest thousands, except where otherwise stated.

The unaudited *pro forma* consolidated financial information of the Acquisition Group has been compiled based on the “812 Capital LLC and its subsidiaries – Independent Auditors’ Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022” and “812 Capital LLC and its subsidiaries – Independent Auditors’ Report in Relation to the Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025” as set out in **Appendices F and G** to this Circular. The unaudited *pro forma* consolidated financial information of the Acquisition Group, as set out in “812 Capital LLC and its subsidiaries – Independent Auditors’ Report on the Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 31 December 2024 and the Six-Month Period Ended 30 June 2025” as set out in **Appendix H** to this Circular, has been prepared for illustrative purposes, and is arrived at based on the certain assumptions and after making certain adjustments to illustrate the effects of the completion of the acquisition of Uni Clinic Group which took place on 19 June 2025 for a purchase consideration of RR 285.9 million (equivalent to approximately S\$4.5 million<sup>22</sup>) (“**UMC Acquisition**”) and the Tetra Loan of RR 236.0 million (equivalent to approximately S\$3.7 million<sup>21</sup>). Please refer to the sections entitled “Background and History” and “Industry and Business Overview” of this **Appendix A** to this Circular for further information.

In preparing the unaudited *pro forma* consolidated financial information, a number of assumptions and adjustments were made. Consequently, the unaudited *pro forma* consolidated financial information of the Acquisition Group, because of its nature, is not necessarily indicative of the financial performance, cash flows or the related effects on the financial position that would have been attained had the UMC Acquisition actually occurred earlier or of the financial position that may be attained in the future. Due to the nature of the unaudited *pro forma* consolidated financial information, such unaudited *pro forma* consolidated financial information may not give a true picture of the actual financial position and performance of the Acquisition Group. Save for the foregoing events, the effects of other events have not been considered.

This selected *pro forma* consolidated financial information has been derived from, and should be read in conjunction with, the unaudited *pro forma* consolidated financial information and the related notes thereto included in “812 Capital LLC and its subsidiaries – Independent Auditors’ Report on the Unaudited Pro Forma Consolidated Financial Information for the Financial Year Ended 31 December 2024 and the Six-Month Period Ended 30 June 2025” as set out in **Appendix H** to this Circular.

### 20. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*This section discusses the Acquisition Group’s business, results of operations and financial condition and management’s assessment of the factors that may affect its prospects and performance in future periods. Shareholders should read this section in conjunction with “812 Capital LLC and its subsidiaries – Independent Auditors’ Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022”, and the “812 Capital LLC and its subsidiaries – Independent Auditors’ Report in Relation to the Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025” as set out in **Appendices F and G** to this Circular, respectively.*

---

<sup>22</sup> Based on the average exchange rate of RR 1.00 = S\$0.01560 as adopted for the condensed interim consolidated financial statements for 1H2025 of the Acquisition Group.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

*This discussion and analysis may contain forward-looking statements that involve risks and uncertainties. The Acquisition Group's actual results may differ significantly from those projected in these forward-looking statements. Factors that might cause its actual future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Circular, particularly in Section 18 to this **Appendix A** entitled "Risk Factors" of this **Appendix A**. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumption by 812 Capital, the Acquisition Group, or any other person. Shareholders are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Circular.*

### OVERVIEW

The Acquisition Group is principally engaged in rendering medical services in Russia and belongs to the federal network under the "Euroonco" brand. The Acquisition Group provides (i) a full range of cancer diagnostics and treatment healthcare services; (ii) general medical and diagnostic services; and (iii) other specialist healthcare treatment and services. The Acquisition Group is equipped with the ability to accommodate patients in wards with equipment for the patient's rehabilitation and has expert oncology clinics and information and service centres in Moscow, Saint Petersburg and Krasnodar.

As part of Euroonco's broader capacity expansion strategy, 812 Capital has completed the acquisition of the Uni Clinic Group on 19 June 2025. The Uni Clinic Group operates a medical facility "Uni Clinic" in Moscow which is equipped with both CT and MRI scanners. These modalities were previously unavailable across Euroonco's existing clinics, where patients had to be referred to external diagnostic providers. The integration of these technologies within Uni Clinic will enable Euroonco to deliver CT and MRI imaging in-house, ensuring faster diagnostics, improved coordination of care, and full clinical continuity within Euroonco's network. After the completion of the re-design and reconfiguration of the existing facility of Uni Clinic, it will further expand the inpatient capacity of the Acquisition Group and align the service structure with the existing oncology treatment model.

Please refer to Section 3 of this **Appendix A** entitled "Industry and Business Overview" for more information on the operation and business activities of the Acquisition Group.

### FACTORS AFFECTING THE BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

#### Revenue

During the Period Under Review, the Acquisition Group's revenue increased by approximately S\$17.3 million or 107.7% from approximately S\$16.0 million in FY2022 to approximately S\$33.3 million in FY2023, increased by approximately S\$6.2 million or 18.6% from approximately S\$33.3 million in FY2023 to approximately S\$39.4 million in FY2024, increased by approximately S\$6.9 million or 36.1% from approximately S\$19.1 million in 1H2024 to approximately S\$26.0 million in 1H2025.

During the Period Under Review, the Acquisition Group's revenue is mainly derived from one reportable operating segment, which is rendering medical services in Russia. The Acquisition Group's revenue amounted to S\$16.0 million, S\$33.3 million, S\$39.4 million, S\$19.1 million and S\$26.0 million in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Revenue is measured based on the consideration to which the Acquisition Group expects to be entitled in exchange for transferring promised goods or services to a customer. Revenue is recognised when the Acquisition Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or overtime. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. Revenue from the provision of full range of cancer diagnostics and treatment healthcare services are recognised at point of time when the services are rendered to the customers.

The major factors that affect the Acquisition Group's revenue include:

- nature, complexity and duration of treatments as well as the level of medical expertise required;
- the ability to maintain the relevant licenses, registrations, permits or approvals necessary for the business;
- the capacity of facilities to treat and house patients;
- type of medicines being dispensed and sold;
- patient demand, which is dependent on individual preferences and their socio-economic circumstances;
- the ability to recruit and retain experienced and qualified healthcare professionals who possess the requisite expertise to provide quality and effective specialist healthcare services to meet the demands of the patients;
- the ability to maintain a good reputation as a quality specialist healthcare service provider;
- changes in government policies, laws and regulations relating to the industry and markets that the Acquisition Group is operating in; and
- the ability to compete effectively with competitors.

Please refer to Section 18 of this **Appendix A** entitled "Risk Factors" and Section 29 of this **Appendix A** entitled "Prospects, Trends and Future Plans" for more information on the above factors and other factors that may affect the Acquisition Group's revenue.

### **Cost of sales**

Cost of sales comprises costs of medicines and patient nutrition services, employees benefit expenses, and other items such as cost of medical services, depreciation of property, plant and equipment and right-of-use assets, transportation and delivery expenses, and maintenance and repairs of medical equipment and building.

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

The breakdown of the Acquisition Group's cost of sales for the Period Under Review is as follows:

	FY2022		FY2023		FY2024		1H2024		1H2025	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Medicines	2,065	29.1	4,287	36.1	6,123	36.5	2,967	37.5	4,144	33.9
Patient nutrition	351	4.9	566	4.8	478	2.8	228	2.9	352	2.9
Wages and salaries	2,568	36.2	3,957	33.3	6,106	36.4	2,777	35.1	4,760	39.0
Contributions to defined contribution plans	446	6.3	672	5.7	1,105	6.6	497	6.3	1,189	9.7
Staff welfare and other expenses	1	0.01	–	0.0	5	0.03	6	0.08	2	0.02
Medical services	790	11.1	1,208	10.2	1,664	9.9	757	9.6	1,019	8.3
Depreciation of property, plant and equipment	115	1.6	155	1.3	151	0.9	89	1.1	76	0.6
Depreciation of right-of-use assets	517	7.3	719	6.0	742	4.4	388	4.9	362	3.0
Transportation and delivery expenses	51	0.7	114	1.0	224	1.3	99	1.3	145	1.2
Maintenance and repairs of medical equipment and buildings	56	0.8	80	0.7	89	0.5	62	0.8	118	1.0
Low value fixed assets	13	0.2	25	0.2	23	0.1	11	0.1	8	0.1
Rental of medical equipment (short-term lease)	77	1.1	10	0.1	8	0.05	3	0.04	4	0.03
Others	51	0.7	96	0.8	59	0.4	21	0.3	39	0.3
<b>Total cost of sales</b>	<b>7,101</b>	<b>100.0</b>	<b>11,889</b>	<b>100.0</b>	<b>16,777</b>	<b>100.0</b>	<b>7,905</b>	<b>100.0</b>	<b>12,218</b>	<b>100.0</b>

The Acquisition Group's cost of sales comprised mainly the following items:

(a) Medicines

The medicines mainly relate to drugs and pharmaceutical products used in patient treatment, bandages, wound dressings, personal protective equipment, injectable systems, surgical instruments, other medical consumables, oxygen, blood and its components such as Erythrocytes, Leukocytes, Thrombocytes and Plasmas.

These costs accounted for approximately 29.1%, 36.1%, 36.5%, 37.5% and 33.9% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

(b) Patient nutrition

The patient nutrition mainly relates to nutrition services provided to patients in the clinics.

These costs accounted for approximately 4.9%, 4.8%, 2.8%, 2.9% and 2.9% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(c) Wages and salaries

The wages and salaries mainly relate to the remuneration paid to the Acquisition Group's employees such as doctors, nurses and other medical staffs.

These costs accounted for approximately 36.2%, 33.3%, 36.4%, 35.1% and 39.0% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

(d) Contribution to defined contribution plans

The contribution to defined contribution plans expenses mainly relate to mandatory contributions to defined contribution pension plans for the medical employees.

These costs accounted for approximately 6.3%, 5.7%, 6.6%, 6.3% and 9.7% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

(e) Staff welfare and other expenses

The staff welfare and other expenses mainly relate to medical staff recruitment, and training and voluntary health insurance premiums for medical employees.

These costs accounted for approximately 0.01%, 0.03%, 0.08% and 0.02% of the Acquisition Group's cost of sales in FY2022, FY2024, 1H2024 and 1H2025 respectively.

(f) Medical services

The medical services expenses mainly relate to costs of laboratory services, diagnostic services and medical consulting services provided by third-party vendors.

These costs accounted for approximately 11.1%, 10.2%, 9.9%, 9.6% and 8.3% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

(g) Depreciation of property, plant and equipment

The depreciation of property, plant and equipment expenses mainly relate to the depreciation of buildings, plant and equipment and motor vehicles.

These costs accounted for approximately 1.6%, 1.3%, 0.9%, 1.1% and 0.6% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

(h) Depreciation of right-of-use assets

The depreciation of right-of-use asset expenses mainly relates to the depreciation of the leased office premises.

These costs accounted for approximately 7.3%, 6.0%, 4.4%, 4.9% and 3.0% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(i) Transportation and delivery expenses

The transportation and delivery expenses mainly relate to the transport of patients to/from clinics and the delivery of medicines.

These costs accounted for approximately 0.7%, 1.0%, 1.3%, 1.3% and 1.2% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

(j) Maintenance and repair of medical equipment and buildings

The maintenance and repair of medical equipment and buildings expenses mainly relate to maintenance and repair services of medical equipment and buildings.

These costs accounted for approximately 0.8%, 0.7%, 0.5%, 0.8% and 1.0% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

(k) Low value fixed assets

The low value fixed assets expenses mainly relate to consumable supplies which cost lower than RR 100,000 that are not capitalised.

These costs accounted for approximately 0.2%, 0.2%, 0.1%, 0.1% and 0.1% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

(l) Rental of medical equipment

The rental of medical equipment expenses mainly relate to rental expenses of medical equipment under short-term leases.

These costs accounted for approximately 1.1%, 0.1%, 0.05%, 0.04% and 0.03% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

(m) Others

The other expenses mainly relate to business travel costs for medical employees, cost of waste collection services and laundering services.

These costs accounted for approximately 0.7%, 0.8%, 0.4%, 0.3% and 0.3% of the Acquisition Group's cost of sales in FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

The main factors affecting the cost of sales include:

- changes in rates and fees paid to the doctors and visiting consultants based on their qualifications and experience;
- changes in prices of medicines and other consumables;
- the ability to manage costs and negotiate for lower prices from the suppliers; and
- changes in government policy, laws and regulations relating to the industry laws.

---

## **APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

---

### **Gross profit and gross profit margin**

Gross profit is determined after deducting cost of sales from the Acquisition Group's revenue. Accordingly, the determinants of gross profit are revenue generated and cost of sales.

The gross profit margins of the Acquisition Group were approximately 55.7%, 64.3%, 57.5%, 58.6% and 53.0% for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

### **Other income**

Other income comprised mainly reversal of allowance for inventory obsolescence, derecognition of payables and others.

Other income accounted for approximately S\$51,000, S\$0.2 million, S\$74,000, S\$26,000 and S\$0.3 million or approximately, 0.3%, 0.6%, 0.2%, 0.1% and 1.1% of the Acquisition Group's revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

### **Selling and distribution expenses**

Selling and distribution expenses comprised mainly employees benefit expenses and other selling and distribution expenses such as commission expenses and advertisement and promotion expenses.

Selling and distribution expenses accounted for approximately S\$3.9 million, S\$6.5 million, S\$7.1 million, S\$3.3 million and S\$4.1 million or approximately, 24.4%, 19.6%, 18.0%, 17.4% and 15.9% of the Acquisition Group's revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

### **Administrative expenses**

Administrative expenses comprised mainly employee benefit expenses and other administrative expenses such as depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets, office expenses, communication and computer expenses, consultation costs, short-term rental expenses, management fees payable to related parties, low value fixed assets and other expenses.

Administrative expenses accounted for approximately S\$4.0 million, S\$5.5 million, S\$4.2 million, S\$1.8 million and S\$3.2 million or approximately, 25.1%, 16.4%, 10.7%, 9.4% and 12.2% of the Acquisition Group's revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

### **Other operating expenses**

Other operating expenses comprised mainly allowances for inventory obsolescence, allowance for expected credit loss on trade and other receivables, inventories written-down, loss on acquisition of subsidiaries, loss on disposal of property, plant and equipment, other tax expenses, penalties, settlement of disputes with patients and others.

Other operating expenses accounted for approximately S\$0.3 million, S\$2.4 million, S\$1.8 million, S\$0.9 million and S\$0.5 million or approximately, 1.9%, 7.1%, 4.5%, 4.7% and 1.9% of the Acquisition Group's revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

### **Finance income**

Finance income comprised mainly interest income from bank deposits and loans due from related parties and unwinding interest income from loans due from related parties.

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

Finance income accounted for approximately S\$0.8 million, S\$0.9 million, S\$0.1 million, S\$0.1 million and S\$0.2 million or approximately, 4.7%, 2.8%, 0.4%, 0.4% and 0.9% of the Acquisition Group's revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

### Finance costs

Finance costs comprised mainly interest expense on bank loans and loans due to related parties, losses on remeasurement of bank loans, fair value losses of financial assets, interest expenses on lease liabilities and other bank charges.

Finance costs accounted for approximately S\$2.7 million, S\$6.2 million, S\$7.0 million, S\$3.6 million and S\$4.0 million or approximately, 16.8%, 18.7%, 17.7%, 18.8% and 15.4% of the Acquisition Group's revenue for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

### Income tax expense/credit

The Acquisition Group is subject to income tax at the applicable statutory tax rates in Russia. Income tax expense is expected to comprise current tax expense and deferred tax expense. Current tax expense is expected tax payable on the taxable income. Deferred tax expense will be estimated using the liability method on temporary differences and other tax credits. Deferred tax assets will only be recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unutilized tax losses can be utilised.

Russia's statutory corporate tax rate was 20% for FY2022 to FY2024. In 1H2025, Russia's statutory corporate tax rate was 25%.

The income tax expense/credit and the effective income tax rates are set out below:

	FY2022	FY2023	FY2024	1H2024	1H2025
Income tax credit/(expense) (S\$'000)	11	(82)	(12)	(60)	(73)
(Loss)/profit before tax (S\$'000)	(1,195)	1,962	2,838	1,701	2,503
Effective tax rate (%)	(0.9)%	4.2%	0.4%	3.5%	2.9%

The overall effective tax rates were significantly lower than the Russian statutory corporate tax rate of 20.0% for FY2022, FY2023, FY2024 and 1H2024, and 25.0% for 1H2025 as the Acquisition Group qualifies for the status of medical organisation and the net profits derived from medical services provided are taxed at 0%.

## REVIEW OF PAST PERFORMANCE

### FY2022 vs FY2023

#### Revenue

Revenue increased by approximately S\$17.3 million or 107.7% from approximately S\$16.0 million in FY2022 to approximately S\$33.3 million in FY2023 mainly due to (i) the higher patient volume driven by the effective marketing activities; (ii) the growth in average revenue per patient mainly due to increase of service charges which are periodically revised in response to market demand and inflationary trends; and (iii) the completion of the acquisition of CIMT through the 2022 CIMT Acquisition and 2023 CIMT Acquisition, which operates the Moscow clinic and brought in additional revenue.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### Cost of sales

Cost of sales increased by approximately S\$4.8 million or 67.4% from approximately S\$7.1 million in FY2022 to approximately S\$11.9 million in FY2023. The increase was mainly attributable to (i) the increase in the costs of medicines and nutrition services of approximately S\$2.4 million which was in line with higher patient volume during FY2023; (ii) the increase in employee benefit expenses for medical employees of approximately S\$1.6 million due to the increase in the number of medical employees as a result of business expansion and acquisition of CIMT; (iii) the increase in depreciation expenses of approximately S\$0.2 million due to additions of plant and equipment and new leases entered as a result of the acquisition of CIMT; and (iv) the increase in medical service expenses of approximately S\$0.4 million which was in line with the higher patient volume during FY2023.

### Gross profit and gross profit margin

Gross profit increased by approximately S\$12.5 million or 139.8% from approximately S\$8.9 million in FY2022 to approximately S\$21.4 million in FY2023 mainly due to the increase in revenue driven by higher patient volume and an increase in revenue per patient. While both the revenue and costs rose during the period, the higher growth in revenue led to an increase in gross profit margin from approximately 55.7% in FY2022 to 64.3% in FY2023

### Other income

Other income increased by approximately S\$0.1 million or 302.0% from approximately S\$51,000 in FY2022 to approximately S\$0.2 million in FY2023 mainly due to (i) the reversal of allowance for inventory obsolescence of approximately S\$71,000 in FY2023; and (ii) the increase of approximately S\$67,000 from derecognition of payables arising from the write-off of unclaimed patient advances outstanding for more than 3 years in CIMT and Tentanda LLC.

### Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$2.6 million or 66.9% from approximately S\$3.9 million in FY2022 to approximately S\$6.5 million in FY2023 mainly due to (i) the increase in employees benefit expenses of approximately S\$0.3 million following the completion of the acquisition of EK Management LLC on 24 August 2023; (ii) the increase in commission expenses of approximately S\$0.4 million; and (iii) advertisement and promotion expenses of approximately S\$1.9 million. These were in line with the increase in revenue.

### Administrative expenses

Administrative expenses increased by approximately S\$1.4 million or 35.9% from approximately S\$4.0 million in FY2022 to approximately S\$5.5 million in FY2023 mainly due to (i) the increase in employees benefit expenses of approximately S\$0.3 million following the completion of the acquisition of EK Management LLC; (ii) the increase in depreciation expenses of approximately S\$0.1 million due to additions of plant and equipment and new lease recognised as a result of the acquisitions of CIMT and EK Management LLC; (iii) the increase in office expenses of approximately S\$0.2 million due to the acquisition CIMT on 21 July 2022, where in FY2023 the office expenses of CIMT were charged for full year; (iv) the increase in consultation costs of approximately S\$0.5 million in relation to professional service expenses such as audit, legal and advisory services as result of the acquisition of CIMT and EK Management LLC; and (v) the increase of approximately S\$0.4 million of management fees charged by EK Management LLC as a result of the revenue growth in FY2023 as the management fees charged were computed based on revenue.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### Other operating expenses

Other operating expenses increased by approximately S\$2.1 million or 669.9% from approximately S\$0.3 million in FY2022 to approximately S\$2.4 million in FY2023 mainly due to (i) the increase in ECL allowance of trade and other receivable of approximately S\$0.4 million due to increase in receivables as a result of revenue growth; (ii) the increase in the loss on disposal of property, plant and equipment of approximately S\$0.1 million; (iii) the increase in other tax expenses of approximately S\$0.3 million in relation to additional VAT expenses accrued as a result of EK Management LLC having lost the right to apply the Simplified Tax System in FY2023; (iv) loss on the acquisition of EK Management LLC and Rodniki LLC of approximately S\$1.1 million due to net liabilities acquired; and (v) the increase in settlement of disputes with patients of approximately S\$0.1 million due to additional provisions made for litigation claims in FY2023. Such disputes are typically resolved through waivers of outstanding balances or compensation to patients, either following court decisions or mutual agreements.

### Finance income

Finance income increased by approximately S\$0.2 million or 21.6% from approximately S\$0.8 million in FY2022 to approximately S\$0.9 million in FY2023 mainly due to the increase in interest income from loans due from related parties of approximately S\$0.4 million resulting from the increase in average outstanding balances from related parties during the year. This was partially offset by the decrease in unwinding interest income from loans due from related parties of approximately S\$0.2 million resulting from the repayments of such loans at the end of FY2023.

### Finance costs

Finance costs increased by approximately S\$3.5 million or 130.9% from approximately S\$2.7 million in FY2022 to approximately S\$6.2 million in FY2023 mainly due to (i) the increase in interest expenses from bank loans of approximately S\$2.1 million mainly arising from the bank loans obtained by CIMT for the restructuring exercise; (ii) the increase in losses from remeasurement of bank loans of approximately S\$1.4 million which arose from revised estimates of future payments in accordance with IFRS; and (iii) the increase in interest expense on lease liabilities of approximately S\$0.4 million following the completion of the acquisitions of CIMT in July 2022 and EK Management LLC in August 2023. The increase in finance costs was partly offset by a decrease of approximately S\$0.3 million in net losses due to the difference in fair value of financial assets at initial recognition and their transaction price, in accordance with IFRS.

### Profit/(loss) before income tax

Profit before income tax increased by approximately S\$3.2 million or 264.2% from a loss before income tax of approximately S\$1.2 million in FY2022 to a profit before tax of approximately S\$2.0 million in FY2023. This was mainly due to (i) the increase in gross profit of approximately S\$12.5 million; (ii) an increase in other operating income of approximately S\$0.1 million; and (iii) an increase in finance income of approximately S\$0.2 million.

This was partially offset by (i) the increase in other operating expenses of approximately S\$2.1 million; (ii) the increase in finance costs of approximately S\$3.5 million; (iii) an increase in selling and distribution expenses of approximately \$2.6 million; and (iv) an increase in administrative expenses of approximately \$1.4 million.

### Income tax (expense)/credit

Income tax credit was approximately S\$11,000 in FY2022 as compared to an income tax expense of approximately S\$82,000 in FY2023 mainly due to higher non-deductible corporate expenses and non-deductible loss on acquisition of subsidiaries.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### FY2023 vs FY2024

#### **Revenue**

Revenue increased by approximately S\$6.2 million or 18.6% from approximately S\$33.3 million in FY2023 to approximately S\$39.4 million in FY2024 mainly due to (i) higher patient volume driven by effective marketing activities; and (ii) the increase in the average revenue per patient arising from the increase of service charges which are periodically revised in response to market demand and inflationary trends.

#### **Cost of sales**

Cost of sales increased by approximately S\$4.9 million or 41.1% from approximately S\$11.9 million in FY2023 to approximately S\$16.8 million in FY2024. The increase was mainly attributable to (i) the increase in the costs of medicines of approximately S\$1.8 million; (ii) the increase in the employees benefit expenses of medical employees of approximately S\$2.6 million due to a slight increase in the number of employees and higher salary rates and bonuses as a result of the higher patient volume; (iii) the increase in medical services of approximately S\$0.5 million; and (iv) an increase in delivery services of approximately S\$0.1 million, primarily driven by higher patient volume and increased prices of medicines and medical services.

#### **Gross profit and gross profit margin**

Gross profit increased by approximately S\$1.3 million or 6.0% from approximately S\$21.4 million in FY2023 to approximately S\$22.7 million in FY2024. This was mainly attributable to the increase in revenue of approximately S\$6.2 million driven by a higher number of patients. This was partially offset by an increase in cost of sales of approximately S\$4.9 million.

However, the gross profit margin decreased from approximately 64.3% in FY2023 to approximately 57.5% in FY2024 mainly due to higher proportion of increase in the costs of sales due to the increase prices of medicines, medical services and delivery services as well as the increase in employees benefit expenses.

#### **Other income**

Other income decreased by approximately S\$0.1 million or 63.9% from approximately S\$0.2 million in FY2023 to approximately S\$74,000 in FY2024 mainly due to the absence of reversal of ECL allowance for trade and other receivable in FY2024.

#### **Selling and distribution expenses**

Selling and distribution expenses increased by approximately S\$0.6 million or 8.8% from approximately S\$6.5 million in FY2023 to approximately S\$7.1 million in FY2024 mainly attributable to (i) the increase in the employees benefit expenses of approximately S\$0.4 million due to the full year recognition in FY2024 following the completion of the acquisition of EK Management LLC in FY2023; and (ii) the increase in commission expenses of approximately S\$0.6 million driven by the higher patient volume.

The increase was partially offset by the decrease in the advertisement and promotion expenses of approximately S\$0.5 million due to the foreign exchange translation as Russian Rubles depreciated in FY2024.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### Administrative expenses

Administrative expenses decreased by approximately S\$1.2 million or 22.7% from approximately \$5.5 million in FY2023 to approximately S\$4.2 million in FY2024 mainly due to a decrease in the management fees of approximately S\$1.1 million as such fees were eliminated as intercompany transactions at group level following the completion of the acquisition of EK Management LLC in August 2023.

### Other operating expenses

Other operating expenses decreased by approximately S\$0.6 million or 24.9% from approximately S\$2.4 million in FY2023 to approximately S\$1.8 million in FY2024 mainly due to the one-off losses on the acquisition of EK Management LLC and Rodniki LLC of approximately S\$1.1 million in FY2023. The decrease was partially offset by (i) the increase in ECL allowance for trade and other receivables recognised in FY2024 of approximately S\$0.1 million; (ii) the increase in other tax expenses of approximately S\$0.3 million in relation to additional VAT expenses accrued for FY2024 as a result of EK Management LLC and Medicom LLC having lost the right to apply the Simplified Tax System in FY2023; and (iii) the increase in other operating expenses of approximately S\$0.1 million mainly arising from business entertainment, corporate events, membership and trainings.

### Finance income

Finance income decreased by approximately S\$0.8 million or 84.7% from approximately S\$0.9 million in FY2023 to approximately S\$0.1 million in FY2024 mainly due to (i) the decrease in the interest income of S\$0.7 million from loans due from related parties following repayments that reduced the outstanding balances; and (ii) the decrease in unwinding interest income from loans due from related parties of approximately S\$0.1 million as result of repayments of loans from related parties.

### Finance costs

Finance costs increased by approximately S\$0.7 million or 12.0% from approximately S\$6.2 million in FY2023 to approximately S\$7.0 million in FY2024 mainly due to the increase in interest expenses on bank loans of approximately S\$2.3 million as a result of the higher average outstanding balances of bank loans in FY2024. This was partially offset by the decrease from one-off losses due to remeasurement of financial liabilities recognised in FY2023 of approximately S\$1.4 million.

### Profit before income tax

Profit before income tax increased by approximately S\$0.9 million or 44.6% from approximately S\$2.0 million in FY2023 to approximately S\$2.8 million in FY2024. This was mainly due to (i) the increase in gross profits of approximately S\$1.3 million; (ii) the decrease in administrative expenses of approximately S\$1.2 million; and (iii) the decrease in other operating expenses of approximately S\$0.6 million.

The increase was partially offset by (i) the decrease in finance income of approximately S\$0.8 million; (ii) the increase in finance costs of approximately S\$0.7 million; and (iii) the increase in selling and distribution expenses of approximately S\$0.6 million.

### Income tax expense

Income tax expense decreased by approximately S\$70,000 or 85.4% from approximately S\$82,000 in FY2023 to approximately S\$12,000 in FY2024 mainly due to lower non-deductible corporate expenses incurred in FY2024.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 1H2024 vs 1H2025

#### **Revenue**

Revenue increased by approximately S\$6.9 million or 35.9% from approximately S\$19.1 million in 1H2024 to approximately S\$26.0 million in 1H2025 mainly due to (i) higher patient volume driven by effective marketing; and (ii) the increase in the average revenue per patient across all clinics due to increase of service charges which are periodically revised in response to market demand and inflationary trends.

#### **Cost of sales**

Cost of sales increased by approximately S\$4.3 million or 54.6% from approximately S\$7.9 million in 1H2024 to approximately S\$12.2 million in 1H2025. The increase was mainly due to (i) the increase in the costs of medicines and patient nutrition services of approximately S\$1.3 million; (ii) the increase in the employees benefit expenses of medical employees of approximately S\$2.7 million due to a slight increase in the number of employees and higher salary rates and bonuses; and (iii) the increase in cost of medical services of approximately S\$0.3 million, primarily driven by the higher patient volume and increased prices of medicines and medical services.

#### **Gross profit and gross profit margin**

Gross profit increased by approximately S\$2.5 million or 22.7% from approximately S\$11.2 million in 1H2024 to approximately S\$13.8 million in 1H2025. This was mainly due to the increase in revenue of approximately S\$6.9 million driven by the higher patient volume. This was partially offset by the increase in cost of sales of approximately S\$4.3 million.

However, the gross profit margin decreased from approximately 58.6% in 1H2024 to 53.0% in 1H2025 mainly due to the higher proportion of increase in the prices of medicines, medical services and delivery services as well as the increase in wages and salaries rates.

#### **Other income**

Other income increased by approximately S\$0.3 million or 984.6% from approximately S\$26,000 in 1H2024 to approximately S\$0.3 million in 1H2025 mainly due to (i) the reversal of allowance for inventory obsolescence of approximately S\$33,000; and (ii) the increase of approximately S\$0.2 million from derecognition of payables arising from the write-off of unclaimed patient advances outstanding for more than 3 years in CIMT.

#### **Selling and distribution expenses**

Selling and distribution expenses increased by approximately S\$0.8 million or 24.1% from approximately S\$3.3 million in 1H2024 to approximately S\$4.1 million in 1H2025 mainly due to (i) the increase in employees benefit expenses of approximately S\$0.3 million attributable to a higher headcount at EK Management LLC following the acquisition of Uni Clinic Group; (ii) the increase in commission expenses of approximately S\$0.2 million; and (iii) the increase in advertising and promotion expenses of approximately S\$0.3 million, driven by the higher patient volume which was in line with the revenue growth and the appreciation of Russian Rubles.

#### **Administrative expenses**

Administrative expenses increased by approximately S\$1.4 million or 75.6% from approximately S\$1.8 million in 1H2024 to approximately S\$3.2 million in 1H2025 mainly due to (i) the increase in employees benefit expenses of approximately S\$1.0 million attributable to a higher headcount at EK Management LLC following the acquisition of Uni Clinic Group and performance based bonus as a result of significant growth in revenue; (ii) the increase in office expenses of approximately S\$0.1 million due to increased costs of supplier service; and (iii) the increase in consultation, communication and computer expenses of approximately S\$0.1 million in relation to audit, legal and advisory services due to inflationary fee increment.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### Other operating expenses

Other operating expenses decreased by approximately S\$0.4 million or 45.8% from approximately S\$0.9 million in 1H2024 to approximately S\$0.5 million in 1H2025 mainly due to (i) the decrease in other tax expenses of approximately S\$0.2 million in relation to additional VAT expenses accrued for 1H2024 as a result of EK Management LLC and Medicom LLC having lost the right to apply the Simplified Tax System in FY2023 which did not recur in 1H2025; (ii) the decrease in loss on disposal of property, plant and equipment of approximately S\$0.1 million as no such transaction was recorded in 1H2025; and (iii) decrease in penalties of approximately S\$0.1 million in relation to additional VAT expenses as penalties accrued for 1H2024 as a result of EK Management LLC and Medicom LLM having lost the right to apply the Simplified Tax System in FY2023 which did not recur in 1H2025.

### Finance income

Finance income increased by approximately S\$0.1 million or 186.3% from approximately S\$0.1 million in 1H2024 to approximately S\$0.2 million in 1H2025 mainly arising from the recognition of net gain from difference in fair value of financial liabilities at initial recognition and its transaction price due to the increase in balance of related parties.

### Finance costs

Finance costs increased by approximately S\$0.4 million or 11.1% from approximately S\$3.6 million in 1H2024 to approximately S\$4.0 million in 1H2025 mainly due to the increase in interest expenses attributable to higher average outstanding balances of loans and borrowings.

### Profit before income tax

Profit before income tax increased by approximately S\$0.8 million or 47.1% from approximately S\$1.7 million in 1H2024 to approximately S\$2.5 million in 1H2025. The increase was mainly due to (i) the increase in gross profit of approximately S\$2.5 million; (ii) the increase in other income of approximately S\$0.3 million; (iii) the increase in finance income of approximately S\$0.1 million; and (iv) the decrease in other operating expenses of approximately S\$0.4 million.

The increase was partially offset by (i) the increase in the selling and distribution expenses of approximately S\$0.8 million; (ii) the increase in finance costs of approximately S\$0.4 million; and (iii) the increase in administrative expenses of approximately \$1.4 million.

### Income tax expense

Income tax expense remained consistent in 1H2025 as compared with 1H2024.

### **Reconciliation of the unaudited *pro forma* consolidated statements of profit or loss and other comprehensive income for FY2024 and 1H2025**

In FY2024 and 1H2025, the Acquisition Group recorded profit for the year of approximately S\$2.8 million and S\$2.4 million respectively, and *pro forma* loss for the year of approximately S\$0.4 million and profit for the period of approximately S\$48,000. The decrease in profit was mainly due to the consolidation of the net loss of Uni Clinic Group for FY2024 of approximately S\$3.3 million and 1H2025 of approximately S\$2.4 million, assuming the UMC Acquisition had been completed on 1 January 2024.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### REVIEW OF FINANCIAL POSITION

#### As at 31 December 2022

##### **Non-current assets**

As at 31 December 2022, non-current assets of approximately S\$36.7 million accounted for approximately 83.8% of total assets. Non-current assets comprised property, plant and equipment, right-of-use assets, goodwill and intangible assets, and other receivables.

As at 31 December 2022, property, plant and equipment accounted for approximately S\$4.4 million or 11.9% of total non-current assets which comprised (i) buildings of approximately S\$1.6 million; (ii) plant and equipment of approximately S\$2.1 million which mainly related to medical and diagnostic equipment; (iii) motor vehicles of approximately S\$0.2 million; and (iv) construction in progress of approximately S\$0.5 million which mainly related to ventilation system and the comprehensive refurbishment of a non-residential building.

As at 31 December 2022, right-of-use assets accounted for approximately S\$13.5 million or 36.7% of total non-current assets which comprised mainly leases of premises and equipment.

As at 31 December 2022, goodwill and intangible assets accounted for approximately S\$14.3 million or 38.8% of total non-current assets which mainly comprised (i) goodwill arising from the acquisition of CIMT of approximately S\$5.9 million; (ii) trademarks of approximately S\$8.4 million; and (iii) other intangible assets of approximately S\$4,000.

As at 31 December 2022, other receivables accounted for approximately S\$4.6 million or 12.6% of total non-current assets which comprised loans due from previous shareholders of the Acquisition Group.

##### **Current assets**

As at 31 December 2022, current assets of approximately S\$7.1 million accounted for approximately 16.2% of total assets. Current assets comprised inventories, trade and other receivables and cash and bank balances.

As at 31 December 2022, inventories of approximately S\$1.3 million accounted for approximately 19.0% of total current assets which comprised drugs and pharmaceutical products.

As at 31 December 2022, trades and other receivables of approximately S\$5.6 million accounted for approximately 78.8% of total current assets which mainly comprised (i) trade and other receivables due from third parties of approximately S\$0.9 million; (ii) current portion of loans due from related parties of approximately S\$3.5 million; and (iii) prepayments of approximately S\$1.2 million to the suppliers of medicines and medical services.

As at 31 December 2022, cash and bank balances comprised mainly cash on hand and bank balances of approximately S\$0.2 million accounted for approximately 2.2% of total current assets.

##### **Non-current liabilities**

As at 31 December 2022, non-current liabilities of approximately S\$12.9 million accounted for 31.6% of total liabilities. Non-current liabilities comprised deferred tax liabilities, lease liabilities, and loans and borrowings.

As at 31 December 2022, deferred tax liabilities amounted to approximately S\$0.3 million accounted for 2.6% of total non-current liabilities which comprised temporary tax difference from property, plant and equipment, receivables and payables.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

As at 31 December 2022, lease liabilities amounted to approximately S\$12.6 million accounted for 97.3% of total non-current liabilities which mainly related to the leases of premises and equipment.

As at 31 December 2022, loans and borrowings amounted to approximately S\$7,000 accounted for 0.1% of total non-current liabilities mainly comprised loan from related parties.

### **Current liabilities**

As at 31 December 2022, current liabilities of approximately S\$28.0 million accounted for approximately 68.4% of total liabilities. Current liabilities mainly comprised lease liabilities, loans and borrowings, trade and other payables, and provisions.

As at 31 December 2022, lease liabilities amounted to approximately S\$1.5 million or 5.5% of total current liabilities which mainly related to the leases of premises and equipment.

As at 31 December 2022, loans and borrowings amounted to approximately S\$22.5 million or 80.6% of total current liabilities which comprised secured bank loans being classified as current liabilities due to the breach of covenants.

As at 31 December 2022, trade and other payables amounted to approximately S\$3.3 million or 25.8% of total current liabilities which mainly comprised (i) trade and other payables of approximately S\$0.7 million; (ii) dividend payables of approximately S\$0.6 million; (iii) advances received from customers of approximately S\$1.6 million in relation to the receipt of full payments from the patients prior to the commencement of their treatment plans; and (iv) Unified Social Tax (“**UST**”) and other tax payables of approximately S\$0.4 million.

As at 31 December 2022, provisions amounted to approximately S\$0.6 million or 4.8% of total current liabilities which comprised provision for employees’ unused vacations and provision for taxes mainly in relation to potential additional tax liabilities for CIMT arising from cash remuneration to doctors which was not reported for tax accounting purposes and tax payment purposes (“**CIMT Tax Provisions**”). Such issue was identified by the Company as part of its due diligence prior to the completion of the Minority Stake Acquisition and was terminated immediately after the completion of the Minority Stake Acquisition and the relevant amount on the CIMT Tax Provisions were provided for in the financial statements since FY2022. Pursuant to the terms of the agreements in relation to the Proposed Acquisitions, in the event that the Acquisition Group is liable for any of the amount in relation to the CIMT Tax Provisions, the Company will be fully indemnified by the Vendors.

### **Equity**

As at 31 December 2022, total equity amounted to approximately S\$2.9 million which comprised (i) foreign currency translation reserve of approximately S\$0.2 million; (ii) accumulated losses of approximately S\$0.7 million; and (iii) non-controlling interests of approximately S\$3.5 million.

### **As at 31 December 2023**

#### **Non-current assets**

As at 31 December 2023, non-current assets of approximately S\$23.6 million accounted for approximately 73.1% of total assets. Non-current assets comprised property, plant and equipment, right-of-use assets, goodwill and intangible assets, and deferred tax assets.

As at 31 December 2023, property, plant and equipment accounted for approximately S\$1.9 million or 8.2% of total non-current assets which comprised (i) buildings of approximately S\$16,000; (ii) plant and equipment of approximately S\$1.8 million mainly related to medical and diagnostic equipment; (iii) motor vehicles of approximately S\$0.1 million; and (iv) construction in progress of approximately S\$2,000.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

As at 31 December 2023, right-of-use assets accounted for approximately S\$10.6 million or 44.7% of total non-current assets which comprised mainly leases of premises and equipment.

As at 31 December 2023, goodwill and intangible assets accounted for approximately S\$11.0 million or 46.4% of total non-current assets which comprised (i) goodwill arising from the acquisition of CIMT of approximately S\$4.8 million; (ii) trademarks of approximately S\$6.2 million; and (iii) other intangible assets of approximately S\$2,000.

As at 31 December 2023, deferred tax assets accounted for approximately S\$0.2 million or 0.7% of total non-current assets which were related to temporary tax difference arising from property, plant and equipment and receivables and payables.

### Current assets

As at 31 December 2023, current assets of approximately S\$8.7 million accounted for approximately 26.9% of total assets. Current assets comprised inventories, trade and other receivables, other assets and cash and bank balances.

As at 31 December 2023, inventories of approximately S\$1.6 million accounted for approximately 18.0% of total current assets which mainly comprised drugs and pharmaceutical products.

As at 31 December 2023, trade and other receivables of approximately S\$2.7 million accounted for approximately 31.5% of total current assets which comprised mainly (i) trade and other receivables due from third parties of approximately S\$0.4 million; (ii) loans due from related parties who are previous shareholders of approximately S\$0.8 million; (iii) prepayments of approximately S\$0.7 million to the suppliers of medicines and medical services; and (iv) other tax prepayments of approximately S\$0.9 million in relation to personal income tax of employees of CIMT.

As at 31 December 2023, cash and bank balances comprised mainly cash on hand and bank balances of approximately S\$4.4 million accounted for approximately 50.6% of total current assets.

### Non-current liabilities

As at 31 December 2023, non-current liabilities of approximately S\$42.6 million accounted for 83.6% of total liabilities. Non-current liabilities comprised deferred tax liabilities, lease liabilities, and loans and borrowings.

As at 31 December 2023, deferred tax liabilities amounted to approximately S\$0.2 million accounted for 0.5% of total non-current liabilities which comprised temporary tax difference arising from property, plant and equipment and receivables and payables.

As at 31 December 2023, lease liabilities amounted to approximately S\$10.3 million accounted for 24.3% of total non-current liabilities which mainly related to the leases of premises and equipment.

As at 31 December 2023, loans and borrowings amounted to approximately S\$32.0 million accounted for 75.3% of total non-current liabilities which mainly related to the secured bank loans.

### Current liabilities

As at 31 December 2023, current liabilities of approximately S\$8.3 million accounted for approximately 16.4% of total liabilities. Current liabilities comprised lease liabilities, loans and borrowings, trade and other payables, and provisions.

As at 31 December 2023, lease liabilities amounted to approximately S\$1.4 million or 16.8% of total current liabilities which mainly related to the leases of premises and equipment.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

As at 31 December 2023, loans and borrowings amounted to approximately S\$1.1 million or 12.7% of total current liabilities which comprised (i) secured bank loans of approximately S\$1.0 million; and (ii) loans from related parties of approximately S\$57,000.

As at 31 December 2023, trade and other payables amounted to approximately S\$4.4 million or 53.0% of total current liabilities which mainly comprised (i) trade and other payables of approximately S\$1.5 million; (ii) dividend payables of approximately S\$1.1 million; (iii) advances received from customers of approximately S\$0.6 million in relation to the receipt of full payments from the patients prior to the commencement of their treatment plans; and (iv) VAT, UST and other tax payables of approximately S\$1.2 million.

As at 31 December 2023, provisions amounted to approximately S\$1.5 million or 17.5% of total current liabilities which comprised (i) provision for employees' unused vacations of approximately S\$0.4 million; (ii) provision for additional tax liabilities of approximately S\$0.9 million, (1) for the CIMT Tax Provisions; and (2) for EK Management LLC and in Medicom LLC due to non-qualifying for reduced tax rate under the Simplified Taxation System from August 2023; and (iii) provision for litigation claims of approximately S\$0.1 million in relation to ongoing litigation cases with patients and suppliers pending assessment of damages by the court at the end of FY2023.

### Equity

As at 31 December 2023, total equity amounted to a deficit of approximately S\$18.6 million which comprised (i) negative capital reserves of approximately S\$20.2 million arising from the restructuring exercise in relation to the acquisition of 71.43% equity interests in Medicom LLC by 812 Capital LLC accounted for as a combination of businesses under common control and adjustment of non-controlling interests arising from acquisition of non-controlling interests without changes in control; (ii) foreign currency translation reserve of approximately S\$1.6 million; (iii) accumulated losses of approximately S\$0.8 million; and (iv) non-controlling interests of approximately S\$0.9 million.

### As at 31 December 2024

#### Non-current assets

As at 31 December 2024, non-current assets of approximately S\$18.0 million accounted for approximately 65.7% of total assets. Non-current assets comprised property, plant and equipment, right-of-use assets, goodwill and intangible assets, and deferred tax assets.

As at 31 December 2024, property, plant and equipment accounted for approximately S\$1.5 million or 8.2% of total non-current assets which comprised (i) buildings of approximately S\$13,000; and (ii) plant and equipment of approximately S\$1.5 million mainly related to medical and diagnostic equipment.

As at 31 December 2024, right-of-use assets accounted for approximately S\$7.8 million or 43.5% of total non-current assets which comprised mainly the leases of premises and equipment.

As at 31 December 2024, goodwill and intangible assets accounted for approximately S\$8.5 million or 47.1% of total non-current assets which mainly comprised (i) goodwill arising from the acquisition of CIMT of approximately S\$3.9 million; and (ii) trademarks of approximately S\$4.6 million.

As at 31 December 2024, deferred tax assets accounted for approximately S\$0.2 million or 1.1% of total non-current assets which related to temporary tax difference arising from property, plant and equipment and receivables and payables.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### Current assets

As at 31 December 2024, current assets of approximately S\$9.4 million accounted for approximately 34.3% of total assets. Current assets comprised inventories, trade and other receivables, other assets, and cash and bank balances.

As at 31 December 2024, inventories of approximately S\$1.5 million accounted for approximately 16.0% of total current assets which comprised mainly drugs and pharmaceutical products.

As at 31 December 2024, trade and other receivables of approximately S\$7.3 million accounted for approximately 77.4% of total current assets which mainly comprised (i) trade and other receivables due from third parties of approximately S\$0.3 million; (ii) other receivables of approximately S\$5.9 million due from Vendor 2, which will be settled by Tetra as partial payment for the Balance Stake of 89.01% Consideration due to Vendor 2; (iii) prepayments of approximately S\$0.9 million to the suppliers of medicines and medical services; and (iv) other prepayments of approximately S\$52,000.

As at 31 December 2024, cash and bank balances of approximately S\$0.6 million accounted for approximately 6.7% of total current assets which comprised cash on hand, bank balances and bank deposits maturing within three (3) months.

### Non-current liabilities

As at 31 December 2024, non-current liabilities of approximately S\$32.3 million accounted for 80.5% of total liabilities. Non-current liabilities comprised deferred tax liabilities, lease liabilities and loans and borrowings.

As at 31 December 2024, deferred tax liabilities amounted to approximately S\$77,000 accounted for 0.2% of total non-current liabilities which comprised temporary tax difference arising from property, plant and equipment and receivables and payables.

As at 31 December 2024, lease liabilities amounted to approximately S\$8.1 million accounted for 25.0% of total non-current liabilities which mainly related to the leases of premises and equipment.

As at 31 December 2024, loans and borrowings amounted to approximately S\$24.1 million accounted for 74.7% of total non-current liabilities which mainly related to secured bank loans.

### Current liabilities

As at 31 December 2024, current liabilities of approximately S\$7.8 million accounted for approximately 19.5% of total liabilities. Current liabilities comprised lease liabilities, loans and borrowings, trade and other payables, and provisions.

As at 31 December 2024, lease liabilities amounted to approximately S\$1.2 million or 15.0% of total current liabilities which mainly related to the leases of premises and equipment.

As at 31 December 2024, loans and borrowings amounted to approximately S\$2.3 million or 29.5% of total current liabilities which mainly related to secured bank loans.

As at 31 December 2024, trade and other payables amounted to approximately S\$2.1 million or 26.4% of total current liabilities which mainly comprised (i) trade and other payables of approximately S\$1.1 million; (ii) advances received from customers of approximately S\$0.7 million in relation to the receipt of full payments from the patients prior to the commencement of their treatment plans; and (iii) VAT, UST and other taxes payables of approximately S\$0.3 million.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

As at 31 December 2024, provisions amounted to approximately S\$2.3 million or 29.0% of total current liabilities which comprised (i) provision for employees' unused vacations of approximately S\$0.6 million; (ii) provision for taxes of approximately S\$1.5 million in relation to additional tax liabilities, (1) for the CIMT Tax Provisions; and (2) for EK Management LLC and in Medicom LLC due to non-qualifying for reduced tax rate under the Simplified Taxation System from August 2023; and (iii) provisions for litigation claims from patients of approximately S\$0.1 million.

### Equity

As at 31 December 2024, total equity amounted to a deficit of approximately S\$12.8 million which comprised (i) the negative capital reserves of approximately S\$19.6 million; (ii) foreign currency translation reserve of approximately S\$4.7 million; (iii) retained earnings of approximately S\$1.2 million; and (iv) non-controlling interests of approximately S\$0.9 million.

The decrease in the capital deficit of approximately S\$5.0 million was mainly due to (i) the decrease in negative capital reserves of approximately S\$0.6 million in relation to adjustment of non-controlling interests arising from acquisition of non-controlling interests without changes in control; (ii) the increase in foreign currency translation reserve of approximately S\$3.2 million as a result of depreciation of Russian Rubles; and (iii) the increase of approximately S\$2.0 million from accumulated losses as at 31 December 2023 to retained earnings as at 31 December 2024 as a results of FY2024 net profits for the year.

### **Reconciliation of the unaudited pro forma consolidated statement of financial position as at 31 December 2024**

Assuming the UMC Acquisition had been completed on 31 December 2024, the Acquisition Group's total assets increased by approximately S\$12.8 million to approximately S\$40.1 million mainly due to (i) the acquired total assets of approximately S\$6.3 million of the Uni Clinic Group; and (ii) estimated goodwill of approximately S\$6.5 million arising from the UMC Acquisition. The Acquisition Group's total liabilities increased by approximately S\$12.8 million to approximately S\$52.9 million due to (i) the acquired total liabilities of approximately S\$10.0 million of the Uni Clinic Group; and (ii) loan due to Tetra of approximately S\$2.8 million for the financing of the UMC Acquisition.

### **As at 30 June 2025**

#### **Non-current assets**

As at 30 June 2025, non-current assets of approximately S\$48.9 million accounted for approximately 79.5% of total assets. Non-current assets comprised property, plant and equipment, right-of-use assets, goodwill and intangible assets and deferred tax assets.

As at 30 June 2025, property, plant and equipment accounted for approximately S\$5.9 million or 12.0% of total non-current assets which comprised (i) buildings of approximately S\$17,000; (ii) plant and equipment of approximately S\$5.8 million mainly relating to medical and diagnostic equipment; and (iii) construction in progress of approximately S\$16,000 in relation to the renovation of Uni Medica building.

As at 30 June 2025, right-of-use assets accounted for approximately S\$20.0 million or 41.1% of total non-current assets which comprised mainly the leases of premises and equipment.

As at 30 June 2025, goodwill and intangible assets accounted for approximately S\$22.5 million or 46.3% of total non-current assets which comprised (i) goodwill arising from the acquisition of CIMT and Uni Clinic Group of approximately S\$16.5 million; (ii) trademarks of approximately S\$5.8 million; and (iii) other intangible assets of approximately S\$0.2 million.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

As at 30 June 2025, deferred tax assets accounted for approximately S\$0.3 million or 0.6% of total non-current assets which related to temporary tax difference arising from property, plant and equipment and receivables and payables.

### Current assets

As at 30 June 2025, current assets of approximately S\$12.5 million accounted for approximately 20.4% of total assets. Current assets comprised inventories, trade and other receivables, other assets, and cash and bank balances.

As at 30 June 2025, inventories of approximately S\$2.5 million accounted for approximately 20.2% of total current assets which comprised mainly drugs and pharmaceutical products.

As at 30 June 2025, trade and other receivables of approximately S\$9.4 million accounted for approximately 75.3% of total current assets which mainly comprised (i) trade and other receivables due from third parties of approximately S\$0.6 million; (ii) other receivables of approximately S\$8.2 million due from Vendor 2, which will be settled by Tetra as partial payment for the Balance Stake of 89.01% Consideration due to Vendor 2; (iii) prepayments of approximately S\$0.5 million to the suppliers of medicines and medical services; (iv) other prepayments of approximately S\$74,000; and (v) VAT receivables and other tax prepayments of approximately S\$52,000.

As at 30 June 2025, cash and bank balances of approximately S\$0.6 million accounted for approximately 4.5% of total current assets which comprised cash on hand, bank balances and bank deposits with maturities of less than three (3) months.

### Non-current liabilities

As at 30 June 2025, non-current liabilities of approximately S\$54.2 million accounted for 71.4% of total liabilities. Non-current liabilities comprised lease liabilities and loans and borrowings.

As at 30 June 2025, lease liabilities amounted to approximately S\$19.0 million accounted for 35.1% of total non-current liabilities which mainly related to the leases of premises and equipment.

As at 30 June 2025, loans and borrowings amounted to approximately S\$35.2 million accounted for 64.9% of total non-current liabilities which mainly related to secured bank loans.

### Current liabilities

As at 30 June 2025, current liabilities of approximately S\$21.7 million accounted for approximately 28.6% of total liabilities. Current liabilities comprised lease liabilities, loans and borrowings, trade and other payables, and provisions.

As at 30 June 2025, lease liabilities amounted to approximately S\$3.3 million or 15.2% of total current liabilities which related to the leases of premises and equipment.

As at 30 June 2025, loans and borrowings amounted to approximately S\$6.0 million or 27.5% of total current liabilities which comprised (i) secured bank loans of approximately S\$5.0 million; and (ii) loans from Tetra, a related party, of approximately S\$1.0 million

As at 30 June 2025, trade and other payables amounted to approximately S\$8.5 million or 39.3% of total current liabilities which comprised (i) trade and other payables of approximately S\$2.4 million due to third parties; (ii) loan due to Tetra of approximately S\$3.8 million for financing UMC Acquisition; (iii) advances received from customers of approximately S\$1.1 million in relation to the receipt of full payments from the patients prior to the commencement of their treatment plans; and (iv) VAT, UST and other taxes payables of approximately S\$1.2 million.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

As at 30 June 2025, provisions amounted to approximately S\$3.9 million or 18.0% of total current liabilities which comprised (i) provision for employees' unused vacations of approximately S\$1.6 million; (ii) provision for taxes of approximately S\$2.0 million in relation to additional tax liabilities, (1) for the CIMT Tax Provisions; and (2) for EK Management LLC and in Medicom LLC due to non-qualifying for reduced tax rate under the Simplified Taxation System from August 2023; and (iii) provision for certain litigation claims from patients of approximately S\$0.3 million.

### Equity

As at 30 June 2025, total equity amounted to a deficit of approximately S\$14.7 million which comprised (i) the negative capital reserves of approximately S\$19.6 million; (ii) foreign currency translation reserve of approximately S\$38,000; (iii) retained earnings of approximately S\$3.1 million; and (iv) non-controlling interests of approximately S\$1.7 million.

The increase in capital deficit of approximately S\$1.9 million was mainly due to the decrease in foreign currency translation reserve of S\$4.7 million as a result of appreciation of Russian Rubles, which was partially offset by (i) increase of approximately S\$2.0 million in retained earnings as a result of higher net profits; and (ii) increase of approximately S\$0.8 million in non-controlling interests due to the sharing of profits for 1H2025.

### 21. SEASONALITY

The Acquisition Group do not generally experience seasonality in their business.

### 22. INFLATION

The financial performance of the Acquisition Group for the Period Under Review was not materially affected by inflation as healthcare services, especially oncology and specialised treatments, are essential and non-discretionary, and the clinics have demonstrated consistent revenue and profitability growth through proactive pricing adjustments aligned with inflationary trends. Their cost structure allows effective pass-through of inflation to service charges, while strong demand in major urban centers and supportive regulatory frameworks further mitigate the impact of inflation on the financial performance of the Acquisition Group.

### 23. LIQUIDITY AND CAPITAL RESOURCES

The Acquisition Group financed the growth and operations through a combination of shareholders' equity (including retained earnings), net cash generated from operating activities, and loans and borrowings from financial institutions. The principal uses of cash have been for working capital requirements and capital expenditures.

The following table sets out a summary of the Acquisition Group's cash flows for FY2022, FY2023, FY2024 and 1H2025. The following net cash flow summary should be read in conjunction with the full text of this **Appendix A** to this Circular, including the section entitled "Selected Financial Information" of this **Appendix A** to this Circular and the "812 Capital LLC and its subsidiaries – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022" as set out in **Appendix F** to this Circular and the "812 Capital LLC and its subsidiaries – Independent Auditors' Report in Relation to the Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025" as set out in **Appendix G** to this Circular.

**APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR  
INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

S\$'000	← <u>Audited</u> →			<u>Unaudited</u>
	FY2022	FY2023	FY2024	1H2025
Net cash generated from operating activities	1,933	17,569	11,399	4,535
Net cash used in investing activities	(11,905)	(22,909)	(7,437)	(4,674)
Net cash generated from/(used in) financing activities	10,092	9,903	(7,552)	(123)
Net increase/(decrease) in cash and cash equivalents	120	4,563	(3,590)	(262)
Cash and cash equivalents at the beginning of the year/period	49	154	4,398	625
Effects of exchange rate changes on cash and cash equivalents	(15)	(319)	(183)	204
<b>Cash and cash equivalents at the end of the year/period</b>	<b>154</b>	<b>4,398</b>	<b>625</b>	<b>567</b>

**FY2022**

In FY2022, the Acquisition Group recorded net cash generated from operating activities of approximately S\$1.9 million, which was a result of operating cash flows before changes in working capital of approximately S\$2.4 million, adjusted for working capital outflows of approximately S\$0.4 million and taxes paid of approximately S\$26,000. The net working capital outflow was mainly due to the increase in inventories of approximately S\$0.1 million and the decrease in trade and other payables and provisions of approximately S\$0.7 million. The working capital outflows were partially offset by the decrease in trade and other receivables of approximately S\$0.3 million.

Net cash used in investing activities amounted to approximately S\$11.9 million, which was mainly attributable to the (i) net cash outflows arising from acquisition of subsidiaries of approximately S\$11.6 million; (ii) purchase of property, plant and equipment of approximately S\$0.2 million; and (iii) loans granted to related parties of approximately S\$2.4 million. The cash outflows from investing activities were partially offset by the repayment of loans from related parties approximately S\$2.4 million.

Net cash generated from financing activities amounted to approximately S\$10.1 million was mainly due to the proceeds from loans and borrowings of approximately S\$14.2 million. The cash inflow from financing activities was partially offset by the (i) repayment of loans and borrowings of approximately S\$3.3 million; and (ii) repayment of lease liabilities of approximately S\$0.7 million.

As at 31 December 2022, cash and cash equivalents were approximately S\$0.2 million.

**FY2023**

In FY2023, the Acquisition Group recorded net cash generated from operating activities of approximately S\$17.6 million, which was a result of operating cash flows before changes in working capital of approximately S\$11.9 million, adjusted for working capital inflows of approximately S\$6.0 million and taxes paid of approximately S\$0.3 million. The net working capital inflow was mainly due to the decrease in trade and other receivables of approximately S\$5.9 million and the increase in trade and other payables and provisions of approximately S\$0.6 million. The working capital inflows were partially offset by the increase in inventories of approximately S\$0.5 million.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Net cash used in investing activities amounted to approximately S\$22.9 million, which was mainly attributable to the cash outflows arising from (i) restructuring exercise of approximately S\$11.2 million; (ii) purchase of property, plant and equipment of approximately S\$0.1 million; and (iii) loans granted to related parties of approximately S\$13.1 million. The cash outflows in investing activities were partially offset by proceeds from disposal of property, plant, and equipment of approximately S\$1.5 million.

Net cash flows generated from financing activities amounted to approximately S\$9.9 million was mainly due to the proceeds from loans and borrowings of approximately S\$34.1 million. The above cash inflow from financing activities was partially offset by the repayment of loans and borrowings of approximately S\$22.8 million; and (ii) repayment of lease liabilities of approximately S\$1.4 million.

As at 31 December 2023, cash and cash equivalents were approximately S\$4.4 million.

### **FY2024**

In FY2024, the Acquisition Group recorded net cash generated in operating activities of approximately S\$11.4 million, which was a result of operating cash flows before changes in working capital of approximately S\$13.9 million, adjusted for working capital outflows of approximately S\$2.3 million and taxes paid of approximately S\$0.2 million. The net working capital outflows were mainly due to the following:

- (a) the increase in inventories of approximately S\$0.4 million;
- (b) the increase in trade and other receivables of approximately S\$0.2 million; and
- (c) the decrease in trade and other payables and provisions of approximately S\$1.7 million.

Net cash used in investing activities amounted to approximately S\$7.4 million, which was mainly attributable to the purchase of property, plant and equipment of approximately S\$0.2 million and loans granted to related parties of approximately S\$7.3 million. The cash outflows from investing activities were partially offset by the interest received of approximately S\$46,000.

Net cash flows used in financing activities amounted to approximately S\$7.6 million was mainly due to (i) the repayment of loans and borrowings of approximately S\$6.2 million; and (ii) repayment of lease liabilities of approximately S\$1.4 million.

As at 31 December 2024, cash and cash equivalents were approximately S\$0.6 million.

### **1H2025**

In 1H2025, the Acquisition Group recorded net cash generated from operating activities of approximately S\$4.5 million, which was a result of operating cash flows before changes in working capital of approximately S\$8.0 million, adjusted for working capital outflows of approximately S\$3.3 million, and taxes paid of approximately S\$0.2 million. The net working capital outflows was mainly due to the following:

- (a) the decrease in inventories of approximately S\$0.4 million;
- (b) the decrease in trade and other receivables of approximately S\$0.7 million; and
- (c) the decrease in trade and other payables of approximately S\$4.4 million.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Net cash used in investing activities amounted to approximately S\$4.7 million, which was mainly attributable to the (i) purchase of property, plant and equipment of approximately S\$51,000; (ii) net cash acquired from acquisition of subsidiaries of approximately S\$4.4 million; and (iii) loans granted to related parties of approximately S\$0.2 million.

Net cash flow used in financing activities amounted to approximately S\$0.1 million was mainly due to (i) the repayment of loans and borrowings of approximately S\$4.1 million; and (ii) repayment of lease liabilities of approximately S\$0.8 million. The cash outflows in financing activities were partially offset by the proceeds from loans and borrowings of approximately S\$4.8 million.

As at 30 June 2025, cash and cash equivalents were approximately S\$0.6 million.

### 24. CAPITAL EXPENDITURE AND DIVESTMENTS, COMMITMENTS AND LIABILITIES

#### Capital Expenditure

The capital expenditure made by the Acquisition Group during the Period Under Review were as follows:

S\$'000	FY2022	FY2023	FY2024	1H2025	From 1 July 2025 to the Latest Practicable Date
Purchase of property, plant and equipment	234	116	193	51	409

The above capital expenditure was mainly incurred for the purchase of medical and diagnostic equipment for clinics' use in Russia and was primarily financed by internally generated resources.

#### Divestments

The divestments made by the Acquisition Group during the Period Under Review were as follows:

S\$'000	FY2022	FY2023	FY2024	1H2025	From 1 July 2025 to the Latest Practicable Date
Disposal of property, plant and equipment	–	1,625	122	–	72

The divestment in FY2023 was in relation to disposal of office building in Russia. The divestment in FY2024 was mainly in relation to the disposal of motor vehicles registered and used in Russia.



## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

### Lease Liabilities

The Acquisition Group's lease liabilities analysed by remaining contractual maturity at the end of the respective Period Under Review and as at the Latest Practicable Date were as follows:

S\$'000	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025	As at Latest Practicable Date
Less than a year	1,596	1,435	1,221	3,451	3,481
1 to 5 years	6,297	5,685	4,391	13,738	13,572
More than 5 years	22,273	17,087	13,019	55,844	54,789
	30,166	24,207	18,631	73,033	71,842
Less: unearned interests	(16,052)	(12,490)	(9,361)	(50,730)	(49,700)
	14,114	11,717	9,270	22,303	22,142

### Capital Commitments

As at 31 December 2024, 30 June 2025 and the Latest Practicable Date, the Acquisition Group does not have any capital commitments.

### Contingent Liabilities

As at 31 December 2024, 30 June 2025 and the Latest Practicable Date, the Acquisition Group does not have any contingent liabilities.

## 25. FOREIGN EXCHANGE MANAGEMENT

### Accounting Treatment of Foreign Currencies

The functional currency is RR as it reflects the primary economic environment in which the Acquisition Group operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income.

The presentation currency is S\$. Assets and liabilities are translated from RR 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 Period Under Review are translated using the average rate. Resultant exchange differences are recognised directly in equity, in the foreign currency translation reserve.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### Foreign Exchange Exposure

The Acquisition Group has minimal exposure to foreign currency exchange risk as the reporting currency is in RR and the operations are primarily carried out in Russia. Generally, the Acquisition Group provides services in RR and invoices the customers in RR equivalent upon their request. On the other hand, almost all operating costs incurred by the Acquisition Group are denominated in RR.

Net foreign exchange exposure for FY2022, FY2023, FY2024, 1H2024 and 1H2025 were as follows:

	FY2022	FY2023	FY2024	1H2024	1H2025
Net foreign exchange loss (S\$'000)	(4)	(3)	–	–	–
As a percentage of revenue (%)	0.0	0.0	0.0	–	–
As a percentage of profit/(loss) before tax (%)	(0.3)	0.2	0.0	–	–

At present, the Acquisition Group does not have any formal policy for hedging against foreign exchange exposure. Prior to implementing any formal hedging policies, the Acquisition Group will seek the approval of Board of the Company post-acquisition on the policy and put in place adequate procedures which shall be reviewed and approved by Audit and Risk Committee of the Company. Thereafter, all hedging transactions entered into by the Acquisition Group will be in accordance with the set policies and procedures.

### 26. SIGNIFICANT ACCOUNTING POLICY CHANGES

The accounting policies have been consistently applied by the Acquisition Group during the Period Under Review. The Acquisition Group expects that the adoption of new or revised accounting standards issued but not yet effective for the Period Under Review will have no material impact on its future financial statements. Please refer to the sections entitled “Basis of preparation” and “Material accounting policy information” in the “812 Capital LLC and its subsidiaries – Independent Auditors’ Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022” as set out in **Appendix F** to this Circular and the “812 Capital LLC and its subsidiaries – Independent Auditors’ Report in Relation to the Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025” as set out in **Appendix G** to this Circular.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 27. CAPITALISATION AND INDEBTEDNESS

The following table, which should be read in conjunction with the sections entitled “Selected Consolidated Financial Information” and “Management’s Discussion and Analysis of Results of Operations and Financial Position” of this **Appendix A** to this Circular, the “812 Capital LLC and its subsidiaries – Independent Auditors’ Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2024, 31 December 2023 and 31 December 2022” as set out in **Appendix F** to this Circular, and the “812 Capital LLC and its subsidiaries – Independent Auditors’ Report in Relation to the Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025” as set out in **Appendix G** to this Circular, shows the Acquisition Group’s cash and cash equivalents, capitalisation and indebtedness:

- (a) as at 30 June 2025 based on the condensed interim consolidated financial statements; and
- (b) as at the Latest Practicable Date based on the Acquisition Group’s unaudited consolidated management accounts.

S\$’000	As at 30 June 2025	As at Latest Practicable Date
Cash and bank balances	567	992
<b>Current</b>		
Secured and guaranteed	5,004	–
Secured and non-guaranteed	–	–
Non-secured and guaranteed	–	–
Non-secured and non-guaranteed	972	1,155
<b>Non-current</b>		
Secured and guaranteed	35,227	36,731
Secured and non-guaranteed	–	–
Non-secured and guaranteed	–	–
Non-secured and non-guaranteed	–	–
<b>Total indebtedness</b>	41,203	37,886
<b>Total shareholders’ equity</b>	(14,689)	(8,639)
<b>Total capitalisation and indebtedness</b>	26,514	29,247

As at the Latest Practicable Date, save for the (i) changes in working capital; and (ii) changes in shareholders’ equity and reserves arising from day-to-day operations in the ordinary course of business, there were no material changes to the capitalisation and indebtedness of the Acquisition Group as disclosed above.

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

### Borrowings

As at the Latest Practicable Date, the Acquisition Group's banking facilities from the financial institutions are as follows:

Financial institution	Nature of facility	Secured / unsecured	Facility amount (S\$'000)	Utilised amount (S\$'000)	Unutilised amount (S\$'000)	Interest rate	Maturity profile
SBB	Non-revolving credit facility	Secured	9,688	9,538	150	Key rate <sup>(1)</sup> + 1.35% per annum	14 August 2031
SBB	Non-revolving credit facility	Secured	8,073	7,589	484	Key rate <sup>(1)</sup> + 1.35% per annum	14 August 2031
SBB	Non-revolving credit facility	Secured	17,761	17,761	–	Key rate <sup>(1)</sup> + 1.35% per annum	14 August 2031
SBB	Non-revolving credit facility	Secured	3,229	3,229	–	13.3%	28 December 2028
SBB	Non-revolving credit facility	Secured	1,615	1,483	132	13.5%	28 December 2028
SBB	Non-revolving credit facility	Secured	1,211	1,126	85	Key rate <sup>(1)</sup> + 5.2% per annum	25 June 2027

**Note:**

(1) Based on the key rate of the Bank of Russia in effect ([https://www.cbr.ru/eng/hd\\_base/KeyRate/](https://www.cbr.ru/eng/hd_base/KeyRate/))

The above banking facilities are secured mainly by:

- (a) legal mortgage over certain property, plant and equipment and the exclusive rights to trademarks;
- (b) pledge of 88.5% of equity interests in CIMT and 100% equity interests in Uni Medica Ltd; and
- (c) corporate guarantee from related companies under the Acquisition Group.

The Acquisition Group's banking facilities as described in this section contain provisions which require prior approval from SBB for dividends' declaration.

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

The details of the loans and borrowings of the Acquisition Group as at the end of the respective Periods Under Review and the Latest Practicable Date from the respective lenders are further set out as follows:

S\$'000	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025	As at Latest Practicable Date
Secured bank loans:					
- TKB	22,418	–	–	–	–
- SBB	–	33,039	26,454	40,231	36,731
Loans from related parties	128	57	–	–	–
Loans from corporate shareholder	–	–	–	972	1,155
<b>Total</b>	<b>22,546</b>	<b>33,096</b>	<b>26,454</b>	<b>41,203</b>	<b>37,886</b>

Secured bank loans as at 31 December 2022 comprised the outstanding balances of (i) the TKB Loan amounting to RR 600.0 million (equivalent to approximately S\$12.2 million<sup>23</sup>). The loan carried at floating rate interest based on the central bank rate of Russia plus margin and are repayable by 14 July 2022. The TKB loan was obtained to finance the 2022 CIMT Acquisition; and (ii) existing loans obtained by CIMT taken over post the acquisition of CIMT.

Secured bank loans as at 31 December 2023 comprised the outstanding balances of the SBB Loans amounting to RR 2,160.7 million (equivalent to approximately S\$33.0 million<sup>24</sup>) for (i) repayments of the existing loans of RR 470.0 million (equivalent to approximately S\$7.4 million<sup>25</sup>) due to TKB by CIMT; (ii) extending a loan amounted to RR 590.7 million (equivalent to approximately S\$9.3 million<sup>25</sup>) to Medicom LLC for repayment of the TKB Loan; and (iii) financing the 2023 CIMT Acquisition and the 812 Restructuring Exercise. The SBB Loans carry a floating rate of interest at central bank rate of Russia plus 1.35% per annum and are repayable over 8 years by 14 August 2031.

Secured bank loans as at 31 December 2024 comprised the outstanding balances of SBB Loans.

Secured bank loans as at 30 June 2025 comprised the outstanding balances of SBB Loans and loans obtained by Uni Clinic Group from SBB taken over by the Acquisition Group post the UMC Acquisition.

To the best of directors' knowledge, the Acquisition Group were not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Acquisition Group's financial position and results or business operations during the Period Under Review and as at the Latest Practicable Date, save for the following:

- (a) as at 31 December 2022, the Euroonco Group had secured bank loans with carrying amount of approximately S\$22.4 million. These loans contain the following covenants:
  - (i) financial assets to total assets ratio, which requires the Euroonco Group to maintain the ratio below 0.7 times;

<sup>23</sup> Based on the exchange rate of RR 1.00 = S\$0.02033 as at 31 December 2022.

<sup>24</sup> Based on the closing exchange rate of RR 1.00 = S\$0.01527 as at 31 December 2023.

<sup>25</sup> Based on the average exchange rate of RR 1.00 = S\$0.01577 as adopted for the audited consolidated financial statements for FY2023 of the Acquisition Group.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (ii) equity-to-debt ratio, which requires the Euroonco Group to maintain the ratio above 0.2 times; and
- (iii) net profit to revenue ratio, which requires the Euroonco Group to maintain the ratio above 0.2 times.

However, the Euroonco Group had breached the above covenant ratios and did not obtain a waiver from the bank before 31 December 2022. Accordingly, these loans were reclassified to current liabilities as at 31 December 2022. The Euroonco Group had subsequently fully settled the loans in FY2023; and

- (b) a covenant to maintain all revenue received by Euroonco Group in the designated accounts with SBB. The Acquisition Group received confirmation letters issued by SBB waiving their claims on the fulfilment of this covenant on 25 December 2023, 25 December 2024 and 27 June 2025 respectively.

Save as disclosed in this Circular, the Acquisition Group has no other borrowings or indebtedness (direct or indirect) or liabilities (including contingent liabilities) as at the Latest Practicable Date. Please refer to the sections entitled “Capitalisation and Indebtedness” and “Working Capital” of this **Appendix A** to the Circular for further details of the borrowings and working capital of the Acquisition Group.

### 28. WORKING CAPITAL

The Acquisition Group financed its operations through both internal and external sources. The internal sources of funds comprised cash generated from the Acquisition Group’s operating activities. The external sources of funds comprised mainly banking facilities from financial institutions. Please refer to section entitled “Capitalisation and Indebtedness” of this **Appendix A** to the Circular for further details.

The Acquisition Group had cash and bank balances of approximately S\$0.2 million, S\$4.4 million, S\$0.6 million and S\$0.6 million as at the end of FY2022, FY2023, FY2024 and 1H2025 respectively.

The working capital of the Acquisition Group as at the end of the respective Periods Under Review was as follows:

S\$'000	←————— <b>Audited</b> —————→			<b>Unaudited</b>
	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025
Current assets	7,077	8,698	9,384	12,546
Current liabilities	(27,968)	(8,319)	(7,816)	(21,711)
<b>Working capital</b>	<b>(20,891)</b>	<b>379</b>	<b>1,568</b>	<b>(9,165)</b>

#### As at 31 December 2023

The increase in the current assets was mainly due to the increase in cash and bank balances arising from proceeds from loans obtained in FY2023. The decrease in the current liabilities was mainly due to the decrease in the current portion of the loans and borrowings as a result of the refinancing of the existing loans of CIMT and Medicom LLC.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

The increase in current assets and decrease in current liabilities collectively led to the increase from negative working capital of S\$5.7 million as at 31 December 2022 to the positive working capital of approximately S\$0.4 million as at 31 December 2023.

### **As at 31 December 2024**

The increase in the current assets was mainly due to the increase in loans to related parties. The decrease in the current liabilities was mainly due to the decrease in the trade payables and dividends payable to the previous shareholders.

The increase in current assets and decrease in current liabilities collectively led to the increase in the working capital of S\$1.2 million to approximately S\$1.6 million as at 31 December 2024.

### **As at 30 June 2025**

The increase in the current assets was mainly due to the increase in inventories and trade and other receivables as a result of the completion of UMC Acquisition in June 2025. The increase in the current liabilities was mainly due to (i) the Tetra Loan extended to the Acquisition Group for the financing of the UMC acquisition; and (ii) increase in trade and other payables and loans and borrowings as a result of the completion of UMC Acquisition in June 2025.

The increase in current liabilities was relatively larger than the increase in the current assets and this led to the decrease from positive working capital of S\$1.6 million as at 31 December 2024 to negative working capital of approximately S\$9.2 million as at 30 June 2025. For illustrative purposes, the *pro forma* negative working capital of the Acquisition Group after excluding the Tetra Loan will reduce to approximately S\$5.3 million as at 30 June 2025.

In assessing whether the Enlarged Group has sufficient working capital, the Directors have considered the following:

- (a) the Acquisition Group was in a positive net working capital position as at 31 December 2023 and 31 December 2024. The negative working capital position of approximately S\$9.2 million as at 30 June 2025 was mainly due to (i) the additional loans due to SBB by Uni Clinic Group as a result of the UMC Acquisition; and (ii) increase in payables attributing to the Tetra Loan of RR 236.0 million (or approximately S\$3.8 million<sup>26</sup>) to 812 Capital for the acquisition of the Uni Clinic Group. Pursuant to the terms of the Loan Agreement, if the Proposed Acquisitions are completed by Tetra by 28 February 2026, the Tetra Loan shall be recognised as partial payment by Tetra of the CIMT Payment. Accordingly, such payables in relation to the Tetra Loan would be considered fully repaid;
- (b) the Acquisition Group recorded a growth in revenue in the last three (3) financial years of approximately S\$16.0 million in FY2022 to approximately S\$33.3 million and approximately S\$39.4 million in FY2023 and FY2024 respectively;
- (c) the Acquisition Group recorded net profits of approximately S\$1.9 million, S\$2.8 million, S\$1.6 million and S\$2.4 million in FY2023, FY2024, 1H2024 and 1H2025 respectively;
- (d) the Acquisition Group consistently generated positive cash flow from operating activities throughout the Period Under Review amounting to approximately S\$1.9 million, S\$17.6 million, S\$11.4 million, S\$7.7 million and S\$4.5 million for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively;
- (e) the Acquisition Group had cash and bank balances of approximately S\$0.6 million as at 30 June 2025. As at the Latest Practicable Date, the Acquisition Group had cash and cash equivalents of approximately S\$1.0 million; and
- (f) the Company had cash and bank balances of approximately S\$23.5 million as at the Latest Practicable Date.

---

<sup>26</sup> Based on the closing exchange rate of RR 1.00 = S\$0.01627 as at 30 June 2025 as adopted for the condensed interim consolidated financial statements for 1H2025 of the Acquisition Group.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Taking into account the above, the Directors of the Company are of the reasonable opinion that, after having made due and careful enquiry and after taking into account the cash flows generated from the operations, banking facilities and existing cash and cash equivalents of the Acquisition Group, the working capital available to the Enlarged Group as at the date of lodgement of this Circular is sufficient for present requirements and for at least 12 months from the date of Completion.

The Sponsor and Financial Adviser is of the reasonable opinion that, after having made due and careful enquiry and after taking into account the cash flows generated from the operations, banking facilities and existing cash and cash equivalents of the Acquisition Group, the working capital available to the Enlarged Group as at the date of lodgement of this Circular is sufficient for present requirements and for at least 12 months from the date of Completion.

### 29. PROSPECTS, TRENDS AND FUTURE PLANS

*The following includes forward-looking statements that involve risk and uncertainties. Actual results of the Acquisition Group could differ materially from those that may be projected in these forward-looking statements. Please also refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Circular.*

#### 29.1 Industry Overview

In addition to the industry and business overview set out in Section 3 of this **Appendix A** entitled "Industry and Business Overview", between 2017 and 2022, the number of patients with malignant neoplasms in Russia increased by 26.0% (or 226,000 people), while the overall cancer incidence rate rose by 11.0% (or 393,000 people). Despite this trend, Russia has seen a slight reduction in the number of hospital beds (including those temporarily closed for repairs), with the total dropping to 28,046 by the end of 2022 (according to data from the Annual Operational Report of the Federal Compulsory Medical Insurance Fund of Russia).

Over the past five years, eleven new oncology centres have been commissioned in Russia, including four oncology clinics in 2023. Public sources indicate that further growth in both public and private oncology centres is expected, including the construction of: (i) an oncology centre in the Krasnodar region (near the settlement of Novoznamenskoye) by MedInvestGroup LLC, scheduled for completion by 2027; (ii) a new complex for Oncology Hospital No. 62 in the Skolkovo Innovation Center, expected by 2025; (iii) an oncology centre by Clinic of Innovative Research LLC in the Kama Valley (Perm Krai); and (iv) a new building for the N.N. Petrov National Medical Research Center of Oncology, set to open by 2024.

In Russia, the most popular specialties offered by private medical centres are in therapy, neurology, gynaecology, and oncology. The broad range of services, including consultations from various specialists, offered by diagnostic centres help increase patient flow. It is envisaged that the growth of diagnostic laboratories that offer common services as diagnostics, neurology, gynaecology, therapy and oncology and operate like full-fledged medical centres could create significant competition for multidisciplinary clinics.

Several factors that may have an impact on the industry include:

(a) Scope of the National Oncology Programme<sup>27</sup>

In 2021, RR 297 billion was estimated to be allocated for oncological medical care in inpatient and day hospital settings under the framework of territorial and basic programs of compulsory health insurance. Within this budget, the vast majority was earmarked for anti-tumour drug therapy, while the remainder was designated for radiation therapy and surgical treatment.

---

<sup>27</sup> Information obtained from the "Operational Report on Budget Execution of the Federal Compulsory Medical Insurance Fund, FOMI".



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

According to the Federal Compulsory Medical Insurance Fund of Russia, in the period from January to September 2022, the number of hospitalisation for patients with oncological diseases in day care settings increased compared to the same period in 2021. A similar increase was also observed for 24-hour inpatient care. In the first nine months of 2021, medical care provided to patients with oncological diseases in inpatient settings totaled RR 214,368 million, of which 48.9% was provided in 24-hour inpatient facilities, with the remaining amount being provided through day care centres.

(b) Amounts of financial support for oncological care

Under the federal project to combat cancer (between 2019 to 2024), a total of RR 971.3 billion was planned to be allocated from the federal budget, with the understanding that RR 140 billion has been allocated annually between 2021 to 2024<sup>28</sup>. The majority of these funds have been channeled to the Mandatory Health Insurance Fund (FOMS) to support the provision of medical care for cancer patients in accordance with clinical guidelines, which are also being updated. These funds will be incorporated into the tariff (cost of medical care) for oncology services, with the aim of improving access to modern therapies and enhancing the quality of care provided by medical centres. According to ORGZDRAV, the research and practice peer-reviewed journal published in Russia together with Higher School of Healthcare Organisation and Management (VSHOUZ), the federal project includes the following financial support items:

- Provision of methodological support and coordination of the Federal Project realisation implementation (Order of the Ministry of Health of Russia No. 38 dated 01/31/2019);
- Supplementing federal medical organisations with medical equipment;
- Maintaining the communication project for prevention, early detection and increasing adherence to treatment of oncological diseases;
- Creation of modern infrastructure for oncological care (new construction and reconstruction);
- Provision of medical equipment to regional medical organisations providing oncological care; and
- Establishment and operation of reference centres for immunohistochemical, pathomorphological and radiation research methods.

(c) Average standards for the volume of medical care

To provide financial support for the federal project “Fighting Oncological Diseases”, the basic State Guarantee Programs have, since 2019, established norms for the volume and financial costs of oncological medical care, including planned targets for the period from 2023 to 2025. The norms are categorised by type and condition of medical care provision and are as follows:

- The hospitalisation rate per insured person is projected to decrease to 0.00970 by 2025;
- The treatment case rate per insured person is expected to be 0.0109 for the period from 2023 to 2025;

---

<sup>28</sup> Information obtained from “Organisation and Financing of Oncological Care in the Russian Federation in 2018 – 2024”, [https://orgzdrav.vshouz.ru/ru/articles\\_orgzdrav/224.html?SSr=400134dad17ffffff27c\\_07e80b0f11282d-3b7b](https://orgzdrav.vshouz.ru/ru/articles_orgzdrav/224.html?SSr=400134dad17ffffff27c_07e80b0f11282d-3b7b).

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- The standard financial cost per hospitalisation case per insured person is set to increase by 12.2% between 2023 and 2025; and
- The standard of financial cost per treatment case per insured person is expected to increase by 10.7% between 2023 and 2025.

### 29.2 Prospects

The increase in the detection of malignant neoplasms in Russia, combined with reduced access to treatment abroad, is expected to drive growth in the domestic oncology treatment market. Euroonco's main competitors among private clinics include Hadassah Medical, European Medical Center, Ilyinskaya Hospital, Yusupov Hospital, JSC Medicina Clinic, AO GK MEDSI Premium, and MD Medical Group IPJSC. One of the Acquisition Group's key advantages among private clinics is its extensive network across Russia. The Acquisition Group has a successful track record of scaling its operations and may leverage this experience for regional expansion in the future. Additionally, while most competitors offer a wide range of medical services, with oncology treatment being just one of many specialties, the Acquisition Group is a specialised network focused exclusively on oncology and palliative care for late-stage cancer patients. This allows the Acquisition Group to employ the most advanced methods and build extensive expertise in cancer treatment.

In 2022, the volume of medical services provided by the Acquisition Group decreased by 26%, while the number of patients remained unchanged at 3,600. The decline in demand for clinical services in 2022 was largely attributed to ongoing geopolitical events. As such, the average cost of medical services increased by 13% in 2022 and by 7% in 2023. In 2022, the average cost per service rose across all categories, with the most significant increases observed in laboratory diagnostics (marking a 26% increase) and surgical services (marking a 25% increase).

In 2023, the average cost per service continued to rise for both laboratory diagnostics and surgical services, increasing by 23% and 11%, respectively. In 2023, the volume of services provided to patients (excluding physician consultations) increased by 33%, reaching nearly 231,000, approaching the figures seen in 2021. This growth was driven by, amongst other factors, patients purchasing more services, including high-cost treatments. The rise in other income and expenses in 2023 was primarily attributed to a more than 16% increase in marketing expenses, alongside business growth in a context of high semi-fixed costs.

Business growth of Euroonco Group in the past three (3) years has been largely driven by the following factors:

- (a) **End of the COVID-19 Pandemic:** During the COVID-19 pandemic, patients were hesitant to visit medical facilities due to fears of infection. However, following countrywide vaccination campaigns and the tapering off of the pandemic, healthcare visits resumed and people had confidence that it was safe to return to clinics for examinations and treatments.
- (b) **Relative Economic Stabilisation a Year After the Start of the Special Military Operation in Ukraine:** In 2022, due to uncertainty caused by the special military operation in Ukraine, many patients relocated, postponed costly treatments, or sought care at public clinics offering free services. By 2023 however, as the domestic market started to stabilise, patients who had remained in Russia began returning to Euroonco for treatment.
- (c) **Increased Marketing and Advertising efforts:** In 2023, increased investments in digital marketing boosted Euroonco's brand recognition, allowing more people to learn about the network's clinics. Euroonco invested in marketing activities RR 262 million in 2021, RR 278 million in 2022 and RR 348 in 2023, while the number of unique patients treated increased from 6,310 in 2021 up to 6,547 in 2022 and 6,812 in 2023. Further investment efforts in outdoor advertising in Russian regions in 2024 also contributed to an increase in inquiries from potential patients to Euroonco clinics.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (d) Expansion of the Referral Network: Euroonco has sought ways to increase collaboration with oncologists and diagnosticians from other healthcare organisations. If these doctors refer patients to Euroonco for treatment, and the patient begins treatment with Euroonco, the referring physician receives compensation.
- (e) Strengthening Partnerships with Voluntary Health Insurance Providers: Euroonco has sought ways to increase and strengthen collaboration with health insurance providers. This has led to insurance agents more frequently recommending Euroonco clinics to their clients for treatment, provided it is covered by the client's insurance policy.

### 29.3 Trend Information

Trends in the development of the oncological research market which the Acquisition Group operates in include the continued informatisation and centralisation of laboratory testing in the development of the Russian oncological research market. Given the increase in the number of patients undergoing treatment for oncological diseases, private clinics are increasingly providing a wide range of oncological services, including diagnosis, surgery and drug therapy.

#### (a) Personalised Medicine and Molecular Diagnostics

Modern oncology is increasingly focused on the individual characteristics of each patient. Molecular and genetic profiling of tumours enables the selection of the most effective treatment protocols, increasing the chances of success and reducing the risk of recurrence. In Russia, interest in personalised approaches is also growing, especially in major cancer centres.<sup>29 30</sup>

#### (b) Artificial Intelligence and Digital Technologies

Artificial intelligence (AI) is actively being integrated into the oncological research market to improve diagnostic accuracy and optimise treatment strategies. AI helps analyse medical images, predict treatment response, and identify hidden patterns in patient data. This contributes to earlier detection and improved outcomes for patients.

#### (c) Innovative Treatment Methods

Immunotherapy and targeted therapy are becoming increasingly common in the treatment of various types of cancer. These methods aim to activate the patient's own immune system to fight the tumour or block specific molecular targets in cancer cells. Russia is also conducting research and implementing new treatments, including cell therapy and monoclonal antibodies.<sup>31</sup>

#### (d) Advancements in Early Diagnosis

Early detection of cancer remains a top priority in the oncological healthcare industry. New screening methods are being introduced, including liquid biopsy and circulating tumour DNA analysis, which can detect cancer at its earliest stages - when treatment is most effective. Russia is also strengthening its screening and cancer prevention programs.<sup>32</sup>

---

<sup>29</sup> Information obtained from "Improving Molecular Genetic Diagnostics in the Russian Federation to Enhance the Effectiveness of Antitumour Treatment (1 March 2022)" published by Russian Society of Clinical Oncology (RUSSCO), <https://www.rosoncweb.ru/news/society/2022/03/01>.

<sup>30</sup> Information obtained from "Basic Research Aimed at Studying the Mechanisms of Cancer and Developing Methods for Cancer Treatment" published by Laboratory of Molecular Oncology, <https://www.niioncologii.ru/en/science/bio/molecular>.

<sup>31</sup> Information obtained from "How the First Russian CAR-T Cells Fought Tumors (8 March 2024)", <https://biomolecula.ru/articles/kak-pervye-rossiiskie-car-t-kletki-s-opukholiu-borolis>.

<sup>32</sup> Information obtained from "The Fight of the Future: Russia Advances Cancer Treatment Methods (15 February 2024)" published by Natalia Bykadorova, <https://iz.ru/1649618/nataliia-bykadorova/borba-budushchego-v-rossii-sovershenstvuiut-metody-lecheniia-raka>.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### (e) **Telemedicine and Remote Monitoring**

The COVID-19 pandemic accelerated the adoption of telemedicine, and this trend continues. Patients now have access to remote consultations with oncologists, which is particularly important for those in remote areas. In Russia, telemedicine technologies are also being widely used to improve access to specialised care.

### 29.4 **Business Strategies and Future Plans**

Following Completion, the Company through the Acquisition Group intends to implement the following business strategies to drive the growth of clinics and medical facilities in Russia: (i) the acquisition of private clinics to increase the number of beds within the clinic network in order to expand its presence to other regions of Russia; (ii) the acquisition of private clinics or other healthcare facilities to broaden the range of medical services offered by the Acquisition Group; and (iii) the implementation and adoption of new technologies or treatment protocols, should they be developed and receive legal approval for use.

The Acquisition Companies' future plans and business strategies include:

#### (a) **Geographic expansion, diversification of services, enhancing patient experience and digital transformation**

The Acquisition Group intends to open new clinics in underserved regions within Russia in order to capture a larger share of the domestic market. The Acquisition Group will look to focus on cities with high demand for oncology services but limited private healthcare options.

The Acquisition Group aims to diversify their services by expanding into related clinical areas such as preventive care, genetic testing, and palliative care to offer more comprehensive patient experience. Further diversification of services can be achieved together with the enhancement of patient experiences through the introduction of patient-centric initiatives, such as wellness programs for cancer survivors, personalised care plans, emotional support programs and streamlined administrative processes. These initiatives will focus on building and fostering long-term patient relationships and improving patient satisfaction, ultimately driving word-of-mouth referrals and fostering patient loyalty. As part of such initiative, in 2025, 812 Capital acquired the Uni Clinic Group which has 100 board-certified physicians and specialists covering 40 distinct medical specialties and diversifies the medical services and offerings of the Acquisition Group to other adult outpatient services such as internal medicine, allergy and immunology, gastroenterology and hepatology with various Centres of Excellence, which include the Centre for Advanced Gynaecology, Centre for Traumatology and Orthopaedics, Cardiovascular Diagnosis and Treatment Centre, Pain Management Centre and Centre for Atopic Dermatitis and Dermatology.

Subject to any applicable regulatory approvals being obtained, the Acquisition Group intends to increase its inpatient capacity, positioning the medical facility as a fully integrated hospital. The facility will be reorganised into several core clinical departments designed to cover principal areas of oncological care such as medical oncology, oncogynecology and breast oncology, and abdominal oncology and interventional radiology for integrating the Uni Clinic Group with the Euroonco Group. The supporting perioperative infrastructure will also have a wider scope of clinical services and the operating suite will have broader range of surgical and image-guided procedures. More space will be allocated for a day hospital and outpatient oncology centre to support diagnostic services, ambulatory therapies, and postoperative care.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Additionally, the Acquisition Group intends to look to invest in telemedicine platforms to provide remote consultations and follow-ups, improving accessibility for patients in remote areas. Furthermore, they intend to make use of and leverage artificial intelligence and data analytics to enhance diagnostics, personalise treatment plans, and optimise operational efficiency.

(b) **Strengthening insurance partnerships and forming strategic alliances**

The Acquisition Group intends to develop cooperation with insurance companies to increase patient referrals and expand coverage options. This may involve offering tailored packages for corporate clients that include oncology services in employee health plans.

Additionally, the Acquisition Group plans to form strategic partnerships and collaborations with diagnostic centres, public hospitals, and other healthcare providers to establish a seamless patient referral network. Further collaborations with international oncology centres will also enable the Acquisition Group to exchange knowledge and adopt global best practices into their services.

(c) **Marketing and brand building**

The Acquisition Group plans to increase their investments in digital marketing, including social media, search engine optimisation, and targeted advertisements, to attract new patients. Additionally, the Acquisition Group will also look to leverage patient testimonials and success stories to build trust and credibility with both current and potential patients.

(d) **Cost optimisation**

The Acquisition Group intends to optimise cost management procedures by negotiating better terms with suppliers to reduce the cost of drugs and medical equipment. Additionally, they will look to implement operational efficiencies to lower overhead costs, while ensuring that service quality remains uncompromised.

(e) **Focus on high-value services**

The Acquisition Group intends to prioritise high value, high-margin services such as complex surgeries, targeted therapies, and advanced diagnostics. They also plan to develop and offer premium packages for patients seeking personalised and exclusive care.

(f) **Crisis preparedness**

The Acquisition Group intends to develop contingency plans to address potential supply chain disruptions, economic instability, and other external risks. Additionally, they may consider building financial reserves to ensure the sustainability of the Acquisition Group during challenging times.

(g) **Community outreach and education**

The Acquisition Group also intends to give back to the community by looking at ways to launch awareness campaigns to educate the public about early cancer detection and prevention. They also plan to explore potential partnerships with non-governmental organisations and government programs to provide free or subsidised health screenings in underserved communities.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 30. ORDER BOOK

Due to the nature of the Acquisition Group's business, the concept of an order book is not meaningful. Although each clinic maintains a register for advance appointments for patients, these appointments are not legally binding and may be cancelled or postponed easily and therefore do not constitute orders on hand.

### 31. INTERESTED PERSON TRANSACTIONS

Details of transactions or loans (including any guarantees), or proposed transactions or loans (including any guarantees) since the Acquisition Companies' incorporations, between the respective Acquisition Company and that Acquisition Company's director, chief executive officer, substantial shareholder or controlling shareholder or the associate of such director, chief executive officer, substantial shareholder or controlling shareholder have been set out in this section.

Under the Catalist Rules, transactions between an entity at risk and an interested person are known as interested person transactions.

For the purposes of the Catalist Rules, an "entity at risk" refers to:

- (a) the Acquisition Companies;
- (b) a subsidiary of the Acquisition Companies that is not listed on the SGX-ST or an approved exchange; or
- (c) an associated company of the Acquisition Companies that is not listed on the SGX-ST or an approved exchange, provided that the listing group or the listed group and its interested person(s) has control over the associated company, upon Completion.

Shareholders should note that upon Completion, the Acquisition Companies will become subsidiaries of the Company. Accordingly, any transaction entered into between the Enlarged Group and any of the Company's interested persons upon Completion (namely the Board, the Chief Executive Officer and controlling shareholders of the Company upon Completion and/or their respective associates) (collectively, "**Interested Persons**" and each, an "**Interested Person**") would constitute interested person transactions for the purpose of Chapter 9 of the Catalist Rules.

Certain terms such as "associate", "associated company", "control", "controlling shareholder", "interested person" and "interested person transaction" used in this Section have the meanings as provided in the Catalist Rules and in the SFR, unless the context specifically requires the application of the definitions in one or the other as the case may be.

This Section sets out the material interested person transactions entered into by the Acquisition Group and the interested persons of the Acquisition Group for the Period Under Review and the period from 1 July 2025 until the Latest Practicable Date ("**Relevant Period**"). Save as disclosed in this Section, there has been no interested person transaction which is material in the context of the Proposed Acquisitions for the Relevant Period.

In line with Chapter 9 of the Catalist Rules, a transaction which value is less than S\$100,000 is not considered material in the context of the Proposed Acquisitions and is not taken into account for the purposes of aggregation in this Section.

Save as otherwise provided in this Section, Shareholders are deemed to have specifically approved the interested person transactions set out below with the relevant Interested Persons and as such, these transactions are not subject to Rules 905 and 906 of the Catalist Rules to the extent there are no subsequent material changes to the terms of the agreements in relation to each of these transactions.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 31.1 Interested Persons

The following is a list of interested persons who had transacted with the Acquisition Group during the Relevant Period:

Interested Person	Relationship
Mr. Khvicha Akubardia	Mr. Khvicha Akubardia is currently a controlling shareholder of 812 Capital and CIMT

Following the Completion the Proposed Acquisitions, Mr. Khvicha Akubardia will no longer be an interested person of the Company and the Acquisition Group.

### 31.2 Past Interested Person Transactions

There are no past interested person transactions transacted during the Relevant Period.

### 31.3 Present and Ongoing Interested Person Transactions

#### ***Guarantee provided by CIMT***

CIMT entered into the guarantee agreement dated 16 August 2023 (no. 12719/8) with SBI (as lender) as at the Latest Practicable Date. The guarantee agreement was provided by CIMT to secure the obligations under the SBI 9.98% Put Option dated 16 August 2023 granted by Mr. Akubardia to SBI in relation to 9.98% of the shares in 812 Capital.

Under the SBI 9.98% Put Option, SBI is entitled, but not obliged to sell 9.98% of the shares in 812 Capital to Mr. Akubardia at any time within the period from 1 August 2026 until 1 February 2027. The consideration under this transaction shall be not less than RR 140,000,000 and no more than RR 160,000,000.

The guarantee agreement provided by CIMT guarantees the obligations of Mr. Akubardia to pay the price in the event of exercise of the SBI 9.98% Put Option by SBI, penalties under the SBI 9.98% Put Option, losses due to breach of obligations under the SBI 9.98% Put Option, reimbursement of court and other expenses related to the realisation and protection of the rights of SBI and other monetary obligations under the SBI 9.98% Put Option. For completeness, as the SBI 9.98% Put Option has not been exercised, there are no amounts outstanding under the guarantee agreement during the Period Under Review and as at the Latest Practicable Date. There is no interest rate on the guarantee.

The guarantee agreement was not made on arm's length basis and was not based on normal commercial terms. As part of the Proposed Acquisitions, Mr. Akubardia is expected to exercise the SBI 9.98% Call Option, thereby acquiring 9.98% of the shares in 812 Capital from SBI. Upon such exercise, the SBI 9.98% Put Option will no longer be exercisable, as SBI will no longer hold the relevant shareholding, which will have been transferred to Mr. Akubardia. Consequently, the guarantee agreement will cease to be relevant for practical purposes and will not be prejudicial to the Enlarged Group and minority Shareholders of the Company. The Acquisition Group does not expect to enter into any future transactions of a similar nature after Completion.

#### ***Guarantees provided by Tentanda VIA LLC***

Tentanda VIA LLC entered into the guarantee agreement dated 16 August 2023 (no. 12719/7) with SBI (as lender) as at the Latest Practicable Date. The guarantee agreement was provided by Tentanda VIA LLC to secure the obligations under the SBI 9.98% Put Option dated 16 August 2023 granted by Mr. Akubardia to SBI in relation to 9.98% of the shares in 812 Capital.

---

## **APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC**

---

Under the SBI 9.98% Put Option, SBI is entitled, but not obliged to sell 9.98% of the shares in 812 Capital to Mr. Akubardia at any time within the period from 1 August 2026 until 1 February 2027. The consideration under this transaction shall be not less than RR 140,000,000 and no more than RR 160,000,000.

The guarantee agreement provided by Tentanda VIA LLC guarantees the obligations of Mr. Akubardia to pay the price in the event of exercise of the SBI 9.98% Put Option by SBI, penalties under the SBI 9.98% Put Option, losses due to breach of obligations under the SBI 9.98% Put Option, reimbursement of court and other expenses related to the realisation and protection of the rights of SBI and other monetary obligations under the SBI 9.98% Put Option. For completeness, as the SBI 9.98% Put Option has not been exercised, there are no amounts outstanding under the guarantee agreement during the Period Under Review and as at the Latest Practicable Date. There is no interest rate on the guarantee.

The Directors are of the opinion that the guarantee agreement is not undertaken on normal commercial terms and is not on an arm's length basis.

The guarantee agreement was not made on arm's length basis and was not based on normal commercial terms. As part of the Proposed Acquisitions, Mr. Akubardia is expected to exercise the SBI 9.98% Call Option, thereby acquiring 9.98% of the shares in 812 Capital from SBI. Upon such exercise, the SBI 9.98% Put Option will no longer be exercisable, as SBI will no longer hold the relevant shareholding, which will have been transferred to Mr. Akubardia. Consequently, the guarantee agreement will cease to be relevant for practical purposes and will not be prejudicial to the Enlarged Group and minority Shareholders of the Company. The Acquisition Group does not expect to enter into any future transactions of a similar nature after Completion.

The Directors of the Company represent that, save as disclosed in this section, and to the best of their knowledge and belief, there are no further transactions or loans (including any guarantees), or proposed transactions or loans between the respective Acquisition Company and the Acquisition Company's or its holding company's director, chief executive officer, substantial member/shareholder or controlling member/shareholder or the associate of such director, chief executive officer, substantial member/shareholder or controlling member/shareholder.

### **31.4 Future Interested Person Transactions**

In general, a transaction between the Enlarged Group and any of its Interested Persons would constitute an Interested Person Transaction for the purposes of Chapter 9 of the Catalyst Rules.

Shareholders should note that upon Completion, any material transaction entered into between the Enlarged Group and any of the Interested Persons would constitute Interested Person Transactions for the purposes of Chapter 9 of the Catalyst Rules.

Please refer to Section 11.4 of the Circular for the guidelines and review procedures for on-going and future interested person transactions of the Enlarged Group.

## **32. GENERAL AND STATUTORY INFORMATION**

### **32.1 Financial Condition and Operations**

#### **(a) 812 Capital**

Save as disclosed in this Circular, the Directors are not aware of any event which has occurred since 1 July 2025 to the Latest Practicable Date which may have a material effect on the financial position and results of 812 Capital.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

Save as disclosed in this Circular, as at the Latest Practicable Date, 812 Capital's financial condition and operations are not likely to be affected by any of the following:

- (i) known trends, uncertainties, demands, commitments or events that will result or are reasonably likely to result in 812 Capital's liquidity increasing or decreasing in any material way;
- (ii) material commitments for capital expenditure;
- (iii) unusual or infrequent events or transactions or any significant economic changes that materially affect the amount of reported income from operations; and
- (iv) known trends, uncertainties, demands, commitments or events that have had or that 812 Capital expects to have a material favourable or unfavourable impact on its revenues or operating income.

(b) **CIMT**

Save as disclosed in this Circular, the Directors are not aware of any event which has occurred since 1 July 2025 to the Latest Practicable Date which may have a material effect on the financial position and results of CIMT.

Save as disclosed in this Circular, as at the Latest Practicable Date, CIMT's financial condition and operations are not likely to be affected by any of the following:

- (i) known trends, uncertainties, demands, commitments or events that will result or are reasonably likely to result in CIMT's liquidity increasing or decreasing in any material way;
- (ii) material commitments for capital expenditure;
- (iii) unusual or infrequent events or transactions or any significant economic changes that materially affect the amount of reported income from operations; and
- (iv) known trends, uncertainties, demands, commitments or events that have had or that CIMT expects to have a material favourable or unfavourable impact on its revenues or operating income.

### 32.2 Material Contracts

The following contracts, being substantial contracts entered into by the Acquisition Companies other than in the ordinary course of business, have been entered into by the respective Acquisition Companies within the two (2) years preceding the Latest Practicable Date and are or may be material:

(a) **812 Capital**

With respect to 812 Capital, 812 Capital had entered into the Loan Agreement. Please refer to Section 1.1(a)(iii) of the Circular for further details.

(b) **CIMT**

With respect to CIMT, CIMT had entered into the Loan Agreement. Please refer to Section 1.1(a)(iii) of the Circular for further details.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

### 32.3 Litigation

- (a) 812 Capital is not engaged in any legal or arbitration proceedings as plaintiff or defendant including those which are pending or known to be contemplated, which may have or have had in the last 12 months immediately before the date of this Circular, a material effect on the financial position or the profitability of 812 Capital.
- (b) Save as disclosed below under (c) below and in **Appendix A** to this Circular, CIMT is not engaged in any legal or arbitration proceedings as plaintiff or defendant including those which are pending or known to be contemplated, which may have or have had in the last 12 months immediately before the date of this Circular, a material effect on the financial position or the profitability of CIMT.

The relative of a female patient (the “**Female Patient 1**”) commenced proceedings against CIMT for the recovery of monetary damages in the amount of approximately RR 1.7 million (equivalent to approximately S\$27,600) (“**Medical Services Amount**”) and moral damages of RR 31.0 million (equivalent to approximately S\$0.5 million) (“**Moral Damages Amount**”) (the Medical Services Amount and the Moral Damages Amount, together, the “**Potential Damages Amount**”), allegedly arising from the provision of substandard medical services by the clinic of CIMT. The Female Patient 1, a relative of a deceased patient, alleges that the patient contracted COVID-19 while receiving treatment at the clinic and that CIMT failed to diagnose and treat the infection in a timely manner, contributing to the patient’s death. The application was accepted for proceedings on 12 July 2023. As at 25 August 2025, the case resumed and the court issued a ruling on the appointment of an expert examination. The legal proceedings are still ongoing.

In relation to this proceeding, the Euroonco Group informed that searches were conducted at the premise of CIMT’s clinic on (i) 17 December 2020 by Meshchanskiy Interdistrict Investigative Department of the Investigative Directorate for the Central Administrative District of the Investigative Committee of the Russian Federation for the city of Moscow; and (ii) 17 December 2020 and 4 February 2021 by Criminal Investigator of the 3<sup>rd</sup> Department of the Economic Security and Anti-Corruption Department of the Administration of Internal Affairs for the Central Administrative District of the Main Administration of the Ministry of Internal Affairs of Russia for the city of Moscow (collectively, the “**Searches**”). Based on the documents provided in relation to the Searches, the relevant authorities have conducted the Searches based on the protocols as required and recorded the actions undertaken in relation to the Searches. Currently, the Euroonco Group were neither informed nor received any outcome of the Searches and believes that this is part of the Ongoing Proceeding. In addition, the Euroonco Group is not aware of that any employees of the Euroonco Group which was the subject of the Searches nor accused of any offence in relation to the Searches.

This proceeding is still in the midst of the legal proceedings and is not covered under the indemnity clause as this proceeding was flagged voluntarily by the Vendors during the negotiation process. The Company had taken into consideration the potential impact and risks, including the Potential Damages Amount, and had factored that as part of the negotiation to derive on the agreed Consideration. Accordingly, it is noted that the Consideration represented a significant discount of 25.60% to the Independent Valuation.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

The Euroonco Group's management has assessed after advice from its in-house legal counsel that the Medical Services Amount is expected to be dismissed as part of the proceedings as the services for the underlying oncological disease were rendered and accepted without any remarks and the statement of claim is also silent as of any defects in the medical services rendered. In relation to the Moral Damages Amount, the Acquisition Group expects the claim to be granted in an insignificant amount (up to RR 300,000) (equivalent to approximately S\$4,900) due to the potential existence of defects in the quality of medical care. Accordingly, the Euroonco Group has made provision of RR 3.7 million (equivalent to approximately S\$60,000) in relation to the Potential Damages Amount in the audited financial statements of 812 Capital since FY2023.

In the unlikely event that CIMT is required to settle the full quantum of the Potential Damages Amount, the Company is of the view they will be able to compensate such amount using internal resources and will not affect business operations or financial performance of the Enlarged Group.

- (c) In addition to the above, the Acquisition Group was involved in the following legal proceedings prior to the last 12 months immediately before the date of this Circular.
- (d) On 30 May 2023, there was a claim filed by a former employee against Uni Clinic Ltd in relation to an alleged illegal dismissal order, recovery of remuneration and compensation for moral damages in the Tverskoy District Court, and which was subsequently dismissed by Tverskoy District Court and Moscow city Court.

Subsequently, the Second Cassation Court overturned the lower courts' rulings due to insufficient investigation of all the circumstances of the case. The case was returned to the Tverskoy District Court for a new trial. The Tverskoy District Court has ruled reinstatement and awarded the amount of RR 4.2 million (equivalent to approximately S\$68,100) ("**Dispute Claim Amount**") based on the court ruling dated 26 May 2025.

Uni Clinic Ltd filed an appeal on 11 September 2025. No further information regarding the status of this claim is available as at the Latest Practicable Date.

In the event that the Acquisition Group is required to settle the compensation of RR 4.2 million (equivalent to approximately S\$68,100), the Company understands that potential compensation amount is not expected to have a material impact on the Acquisition Group's financial position and that the Vendors will fully indemnify the Company in respect of the compensation amount pursuant to the terms of the agreements. Notwithstanding, the Acquisition Group has made provision of RR 4.2 million (equivalent to approximately S\$68,100) in relation to the Dispute Claim Amount in the interim consolidated financial statements of the Acquisition Group for 1H2025 following the completion of the UMC Acquisition.

- (e) On 2 September 2021, the Moscow City Health Department issued an order revoking CIMT's medical licence, allegedly based on termination application submitted on 19 August 2021. However, CIMT and its then-senior management (represented by Mr. Khvicha Akubardia) denied submitting such applications and filed a legal claim to annul the order. The Moscow City Commercial Court initially granted interim relief suspending the order on 22 September 2021, but later dismissed CIMT's claim on 17 November 2021, stating the company used an improper method of rights protection. The Court of Appeal upheld this dismissal on 7 February 2022. Meanwhile, the Police Office launched a criminal investigation into alleged forgery. A handwriting examination confirmed that the signatures on the applications were not made by Mr. Akubardia, but by someone else. Based on this newly discovered evidence, CIMT petitioned for a case review. On 4 May 2022, the Moscow City Commercial Court ruled in favor of CIMT and ordered the Department to reinstate the medical licence.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (f) On 24 May 2019, CIMT was sued by a patient seeking reimbursement for treatment costs and compensation for moral damages following the discovery of a gauze swab which had been left in the patient's abdominal cavity after an operation in 2014.
- (g) In December 2014, a woman (the "**Female Patient 2**") sought medical help at the Moscow clinic due to severe illness. The specialists of the clinic did the examination and surgical operation, which was informed to the Female Patient 2 as successful. The Female Patient 2 was released from the clinic as declared by the clinic's physicians in a satisfactory condition. However, several months later, the Female Patient 2's health deteriorated sharply, and she went to the Kamchatka Regional Oncology Hospital in July 2015 where she underwent emergency surgical operation.

The Female Patient 2, believing that the adverse consequences for her health were caused by poor-quality care at the clinic, applied to the CIMT with a claim to reimburse her for the costs of treatment at the CIMT clinic and compensate for the moral damage caused.

In the course of pre-trial dispute settlement, no arrangement was reached and the Female Patient 2 initiated the lawsuit against CIMT in 2016 in the court of Petropavlovsk-Kamchatskiy, where the Female Patient 2 was permanently living ("**Malpractice Claim**"). The court of the first instance in 2018 hold the decision in favour of the Female Patient 2 and ordered to recover price of medical services rendered, and pay penalty, fine and compensation of moral damage and court expenses in total amount of RR 2.8 million (equivalent to approximately S\$45,400), the final decision of the court of appeal in 2019 determined the amount to be paid to the claimant in amount was approximately RR 2.5 million (equivalent to approximately S\$40,500). CIMT settled the claim in accordance with the court decision in full.

The Malpractice Claim occurred when CIMT was controlled and managed by the previous shareholders and management team.

- (h) Please refer to further to Section 18 of **Appendix A** to this Circular for further details on legal proceedings in which the Acquisition Group was involved.

### 32.4 Summary of Provisions of the Acquisition Companies' Charters

#### (a) **812 Capital**

- (i) Charter Capital and Variation of Rights

812 Capital only has one class of shares and is not allowed to issue other classes of shares. The key rights of the shareholders are to participate and vote in the GMs of the shareholders and to receive a dividend if declared and to receive a liquidation quota after 812 Capital's liquidation.

- (ii) Alteration of Capital

The Charter of 812 Capital does not provide for any special provisions regarding the regulation of changes (alteration) to the charter capital (as compared to the provisions of the applicable Russian legislation). Below is a summary of the methods of changing the charter capital and the required voting thresholds:

- (A) Increase of the charter capital through additional contributions by all shareholders: a majority of at least two-thirds (2/3) of the total voting rights of all shareholders is required.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (B) Increase of the charter capital using the company's assets: a majority of at least two-thirds (2/3) of the total voting rights of all shareholders is required.
- (C) Increase of the charter capital through a contribution by one or several shareholders or a third party: unanimous resolution of all shareholders of the LLC is required.
- (D) Reduction of the charter capital: a majority of at least two-thirds (2/3) of the total voting rights of all shareholders is required.

(iii) Transfer of Shares

The Charter of 812 Capital do not contain any special provisions regarding the transfer of shares beyond those prescribed by the applicable Russian legislation, with the following exceptions:

- (A) **Right of withdrawal of shareholders.** Shareholders of 812 Capital are entitled to withdraw from the company, i.e. to cease being shareholders therein, subject to the mandatory legal requirement that at least one shareholder must remain in the company.
- (B) **Intra-shareholder transfers.** A shareholder may transfer (sell) their share to another existing shareholder of 812 Capital only upon obtaining the prior consent of all other shareholders of the company.
- (C) **Pre-emptive rights of shareholders.** The shareholders of 812 Capital enjoy pre-emptive rights with respect to any proposed transfer of a share to a third party (i.e., a person or entity that is not currently a shareholder of the company). Should any shareholder intend to sell their share to a third party, they must first offer such share to the existing shareholders in proportion to their current shareholdings. The existing shareholders shall have the right to acquire the offered share on the terms and conditions specified in the offer. This pre-emptive right mechanism is designed to preserve the existing ownership structure and to ensure that control over the company remains within the current shareholder group, unless all shareholders agree otherwise.

(iv) Dividend Entitlement

A shareholder is entitled to claim declared dividends within three years from the date on which such dividends become payable. Upon expiry of this statutory limitation period, the company may lawfully refuse payment of the unclaimed dividends.

(v) Directors' qualification and Restrictions on Directors' Voting Rights

812 Capital does not have a board of directors. The general director is the sole executive body responsible for day-to-day operations. The charter of 812 Capital provides for several special provisions regarding the limitation of the general director's powers (limited by voting of GM). Please refer to paragraph (vi) below for further details. At the same time, as a general rule the general director is not entitled to enter into certain transactions without the consent of the GM of 812 Capital, including: (1) major transactions (transactions exceeding 25% of 812 Capital's balance sheet asset value); and (2) related party transactions (transactions in which there is an interest, for example, of the general director or a member).

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(vi) Directors' Borrowing Powers

812 Capital does not have a board of directors. The general director is the sole executive body responsible for day-to-day operations. The general director does not possess independent borrowing powers and would have to obtain approval by shareholders voting in GM for the following transactions as outlined below.

Under the LLC Law, any transaction which is a major transaction where the value exceeds 25% of the company's asset book value, as determined by the latest financial statements.

Under the charter of 812 Capital:

- (1) Transactions involving the alienation or encumbrance of assets, real estate, or other property owned by the company, whether held under ownership or other legal title.
  - (i) the balance sheet or appraised fair value of such interests, or
  - (ii) the disposal price (in case of alienation),exceeds or may exceed RR 10,000,000 (or equivalent in foreign currency) within any 12-month period.
- (2) Transactions involving the encumbrance of shares or participatory interests in legal entities owned by the company, where the aggregate of:
  - (i) the balance sheet or appraised fair value of such interests, or
  - (ii) the disposal price (in case of alienation),exceeds or may exceed RR 10,000,000 (or equivalent in foreign currency) within any 12-month period.
- (3) Transactions involving:
  - (i) the granting of loans or other financing to any person,
  - (ii) financial investments, or
  - (iii) acquisitions of assets, real estate, equity interests, or other property.
- (4) Transactions outside the ordinary course of business, where the aggregate of:
  - (i) the company's obligations, and
  - (ii) payments due over a 12-month period,exceeds or may exceed RR 10,000,000 (or equivalent in foreign currency).

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (5) Transactions with affiliates of any member of 812 Capital and/or 812 Capital, in each case if:
- (i) such transaction(s) is(are) made on non-market terms, or
  - (ii) the aggregate amount of 812 Capital's liabilities under such transaction(s) and the amount of payments payable by 812 Capital under such transaction(s) due over a 12-month period,

exceeds or may exceed RR 10,000,000 (or equivalent in foreign currency).

- (6) Adoption, amendment and termination of any financial obligations of 812 Capital under the following types of financial contracts: loans, credits, leasing agreements, factoring agreements, pledge agreements, guarantees, promissory notes and other financial transactions under which 812 Capital has liabilities aggregate amount of which exceeds or may exceed RR 10,000,000 or an equivalent amount expressed in any foreign currency within 12 months from the date of conclusion of the relevant financial transactions, save that transactions with the following entities (where they are a party or beneficiary) do not need shareholder approval:

- (i) SBB (OGRN 1027700132195)
- (ii) Sberbank Leasing JSC (OGRN 1027739000728)
- (iii) Sberbank Factoring LLC (OGRN 1117847260794)
- (iv) Sberbank Capital LLC (OGRN 1087746887678)
- (v) Sberbank CIB JSC (OGRN 1027739007768).

- (vii) Retirement of Directors

812 Capital does not have a board of directors. The general director is not bound by an age limit to retire and there is no retirement by rotation applicable.

- (viii) Directors' power to vote on remuneration (including pension or other benefits) for himself

Under the LLC Law, the remuneration of a director or member of a collegial executive body, including all forms of emoluments such as salary, bonuses, benefits, pension contributions, and any other compensation paid in respect of his office, must be approved by the GM of shareholders. A director of an LLC may not unilaterally determine, increase, or award himself remuneration, bonuses, additional benefits, or pension contributions without prior authorisation and express approval from the GM.

The charter of 812 Capital does not provide for this issue as well.

- (ix) Size of participation interest or number of shares, if any, required for the qualification of a director

Under the LLC Law, there is no statutory requirement for a director to hold a participation interest (share) in the LLC as a condition for qualification to serve in that position. A director may be appointed and remain in office without being a participant or shareholder of the company.

The charter of 812 Capital does not provide for this issue as well.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(b) **CIMT**

(i) Share Capital and Variation of Rights

CIMT only has one class of shares and is not allowed to issue other classes of shares. The key rights of the shareholders are to participate and vote in the GMs of the shareholders and to receive a dividend if declared and to receive a liquidation quota after CIMT's liquidation.

(ii) Alteration of Capital

The charter capital of CIMT may be increased using CIMT's property, using additional contributions from CIMT participants and using contributions from certain participants and/or third parties.

***Increase in charter capital through CIMT's assets***

The charter capital can be increased by the difference between the value of net assets and the amount of the charter capital and CIMT's reserve fund.

The procedure for increasing the charter capital is as follows: adoption of a decision of the GM of CIMT to increase the charter capital (the decision is taken unanimous and shall be notarised). Thereafter, it is necessary to introduce amendments to CIMT's Charter and register such amendments with the Russian tax authorities.

The decision of the GM on increase the charter capital shall be notarised.

***Increase in charter capital through additional contributions from company participants (or third parties)***

To increase the charter capital of CIMT through additional contributions of all participants, the GM is to make two decisions: on increase of the charter capital and approval of the results of such increase. The results of the increase in CIMT's charter capital should also be reflected in CIMT's charter and registered with the Russian tax authorities.

The aforementioned decisions of the GM shall be taken unanimous and shall be notarised.

(iii) Transfer of Shares

Any member intending to transfer shares to a third party must notify the other members of CIMT as well as CIMT itself by submitting a notarised offer addressed to the aforementioned parties. The other members may exercise their pre-emptive rights to acquire the offered shares within 30 days from the date of receipt of such offer. In the absence of valid waivers of these pre-emptive rights, the seller may be exposed to the risk of a compulsory assignment of the buyer's rights under any sale and purchase agreement executed by the seller, which may result in the shares being transferred away from the intended buyer. Further, a member of CIMT shall not be entitled to sell or otherwise transfer its share to any third party without prior written consent of the other members of CIMT to such sale or transfer.

(iv) Dividend Entitlement

A shareholder is entitled to claim declared dividends within three years from the date on which such dividends become payable. Upon expiry of this statutory limitation period, the company may lawfully refuse payment of the unclaimed dividends.



---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

(v) Directors' qualification and Restrictions on Directors' Voting Rights

CIMT does not have a board of directors. The general director is the sole executive body responsible for day-to-day operations. The charter of CIMT provides for several special provisions regarding the limitation of the general director's powers (limited by voting of GM). Please refer to paragraph (vi) below for further details. At the same time, as a general rule the general director is not entitled to enter into certain transactions without the consent of the GM of CIMT, including: (1) major transactions (transactions exceeding 25% of CIMT balance sheet asset value) and (2) related party transactions (transactions in which there is an interest, for example, of the general director or a member).

(vi) Directors' Borrowing Powers

CIMT does not have a board of directors. The general director is the sole executive body responsible for day-to-day operations. The general director does not possess independent borrowing powers and would have to obtain approval by shareholders voting in GM for the following transactions as outlined below:

Under the LLC Law, any transaction which is a major transaction where the value exceeds 25% of the company's asset book value, as determined by the latest financial statements.

Under the charter of CIMT:

- (1) Transactions involving the alienation or encumbrance of assets, real estate, or other property owned by the company, whether held under ownership or other legal title.
  - (i) the balance sheet or appraised fair value of such interests, or
  - (ii) the disposal price (in case of alienation),exceeds or may exceed RR 10,000,000 (or equivalent in foreign currency) within any 12-month period.
- (2) Transactions involving the encumbrance of shares or participatory interests in legal entities owned by the company, where the aggregate of:
  - (i) the balance sheet or appraised fair value of such interests, or
  - (ii) the disposal price (in case of alienation),exceeds or may exceed RR 10,000,000 (or equivalent in foreign currency) within any 12-month period.
- (3) Transactions involving:
  - (i) the granting of loans or other financing to any person,
  - (ii) financial investments, or
  - (iii) acquisitions of assets, real estate, equity interests, or other property.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (4) Transactions outside the ordinary course of business, where the aggregate of:
- (i) the company's obligations, and
  - (ii) payments due over a 12-month period,
- exceeds or may exceed RR 10,000,000 (or equivalent in foreign currency).
- (5) Transactions with affiliates of any member of CIMT and/or CIMT, in each case if:
- (i) such transaction(s) is(are) made on non-market terms or, or
  - (ii) the aggregate amount of CIMT's liabilities under such transaction(s) and the amount of payments payable by CIMT under such transaction(s) due over a 12-month period,
- exceeds or may exceed RR 10,000,000 (or equivalent in foreign currency).
- (6) Adoption, amendment and termination of any financial obligations of CIMT under the following types of financial contracts: loans, credits, leasing agreements, factoring agreements, pledge agreements, guarantees, promissory notes and other financial transactions under which CIMT has liabilities aggregate amount of which exceeds or may exceed RR 10,000,000 or an equivalent amount expressed in any foreign currency within 12 months from the date of conclusion of the relevant financial transactions, save that transactions with the following entities (where they are a party or beneficiary) do not need shareholder approval:
- (i) SBB (OGRN 1027700132195)
  - (ii) Sberbank Leasing JSC (OGRN 1027739000728)
  - (iii) Sberbank Factoring LLC (OGRN 1117847260794)
  - (iv) Sberbank Capital LLC (OGRN 1087746887678)
  - (v) Sberbank CIB JSC (OGRN 1027739007768).

(vii) Retirement of Directors

CIMT does not have a board of directors. The general director is not bound by an age limit to retire and there is no retirement by rotation applicable.

(viii) Directors' power to vote on remuneration (including pension or other benefits) for himself

Under the LLC Law, the remuneration of a director or member of a collegial executive body, including all forms of emoluments such as salary, bonuses, benefits, pension contributions, and any other compensation paid in respect of his office, must be approved by the GM of shareholders. A director of an LLC may not unilaterally determine, increase, or award himself remuneration, bonuses, additional benefits, or pension contributions without prior authorisation and express approval from the GM.

The charter of CIMT does not provide for this issue as well.

---

## APPENDIX A – INFORMATION ON 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

---

- (ix) Size of participation interest or number of shares, if any, required for the qualification of a director

Under the LLC Law, there is no statutory requirement for a director to hold a participation interest (share) in the LLC as a condition for qualification to serve in that position. A director may be appointed and remain in office without being a participant or shareholder of the company.

The charter of CIMT does not provide for this issue as well.

For more information on the differences between the corporation law of Russia and the company law of Singapore, please refer to **Appendix K** to this Circular where there is a summary of material differences between Russian and Singapore corporate law. For the avoidance of doubt, the rights of the shareholders of the Company will not be affected.

### 32.5 Miscellaneous

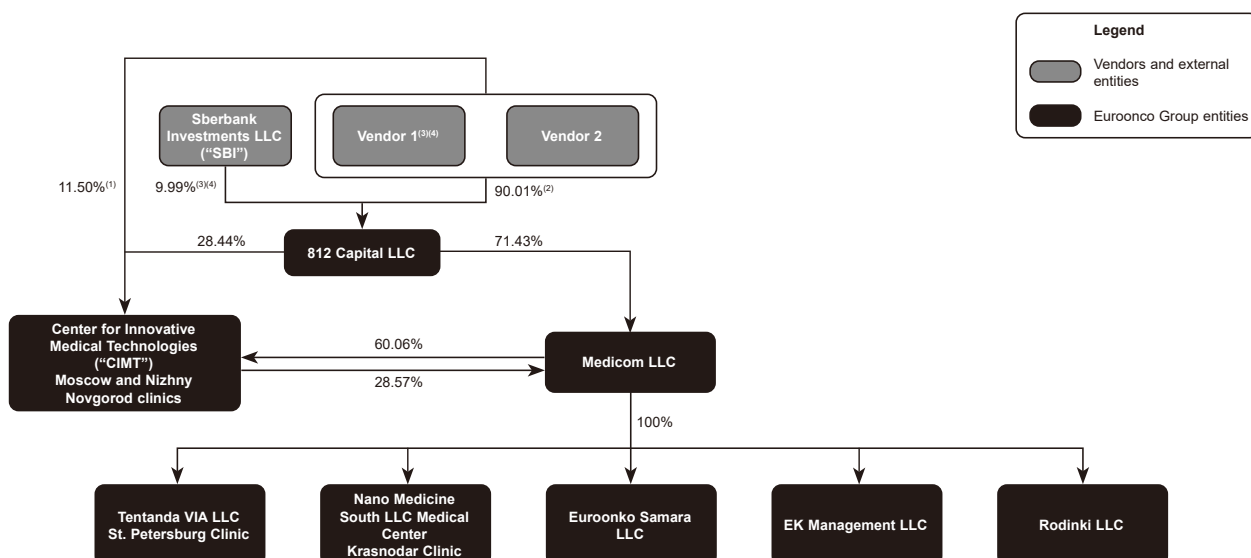
Save as disclosed above and in Sections 18, 20 and 27 of **Appendix A** to this Circular respectively entitled “Risk Factors”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Capitalisation and Indebtedness”, the Directors are not aware of any relevant event which has occurred since 30 June 2025 up to the Latest Practicable Date which may have a material effect on the results of operations and financial position of the Acquisition Group or the financial information provided in this Circular.

There has not been any public take-over offer by a third party in respect of 812 Capital’s and CIMT’s shares, or by 812 Capital and CIMT in respect of shares of another corporation or units of a business trust, which has occurred between 1 January 2024 and the Latest Practicable Date.

No expert is employed on a contingent basis by 812 Capital or CIMT or their subsidiaries, has a material interest, whether direct or indirect, in the shares of 812 Capital or CIMT or their subsidiaries, or has a material economic interest, whether direct or indirect in 812 Capital or CIMT or their subsidiaries.

Save as disclosed in this Circular, as at the Latest Practicable Date, there have been no material changes since the effective date of the Summary Independent Valuation Report. Please refer to **Appendix E** to this Circular for more information.

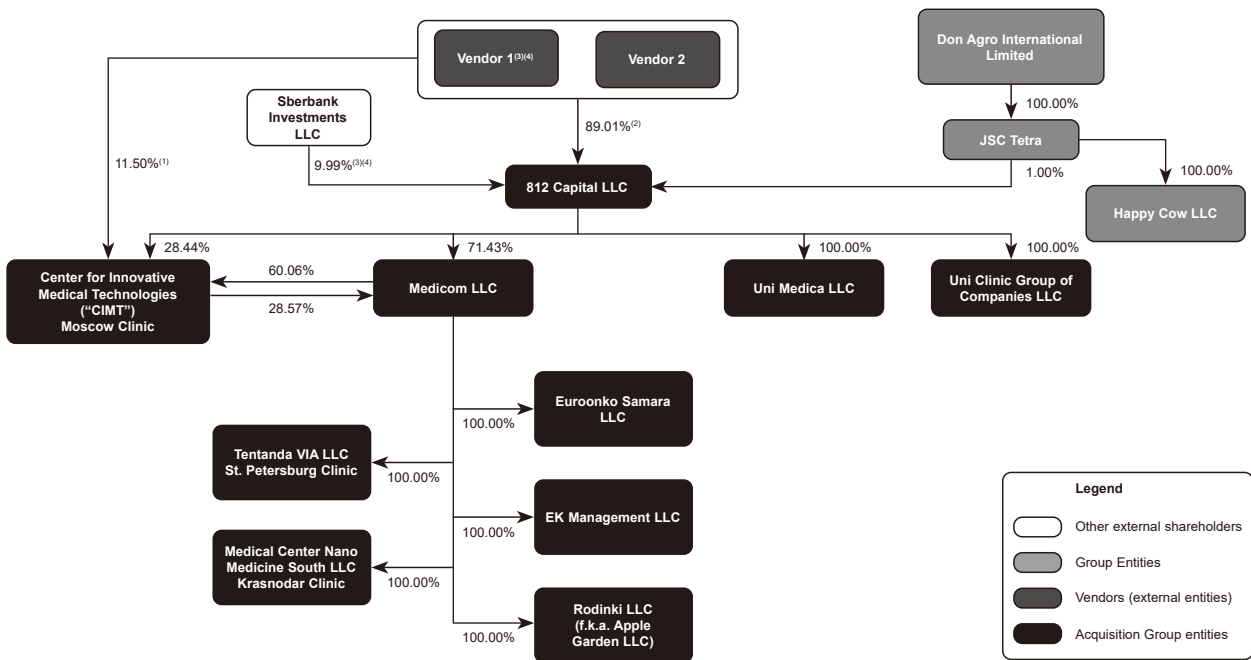
## APPENDIX B – CORPORATE STRUCTURE OF THE GROUP PRIOR TO THE ACQUISITION OF THE UNI CLINIC GROUP



**Notes:**

- (1) Vendor 1 and Vendor 2 hold 10.00% and 1.50% shareholding interest in CIMT, respectively.
- (2) Vendor 1 and Vendor 2 hold 70.01% and 20.00% shareholding interest in 812 Capital LLC, respectively.
- (3) SBI has granted separate irrevocable call options to Vendor 1 to purchase from SBI, in aggregate, 9.99% of the shares in 812 Capital LLC upon the occurrence of certain conditions.
- (4) Vendor 1 has granted separate irrevocable put options to SBI to sell to Vendor 1, in aggregate, 9.99% of the shares in 812 Capital LLC upon the occurrence of certain conditions.

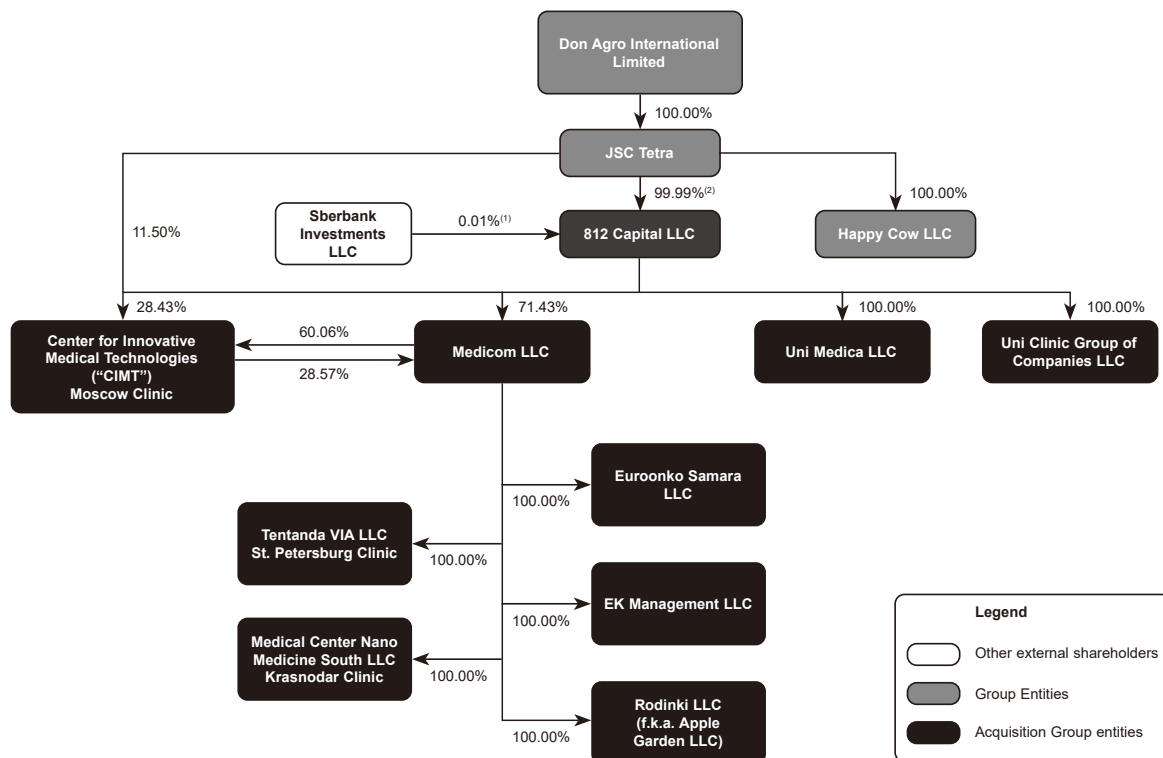
## APPENDIX C – CORPORATE STRUCTURE OF THE ACQUISITION GROUP AS AT THE LATEST PRACTICABLE DATE



**Notes:**

- (1) Vendor 1 and Vendor 2 hold 10.00% and 1.50% shareholding interest in CIMT, respectively.
- (2) Vendor 1 and Vendor 2 hold 69.21% and 19.80% shareholding interest in 812 Capital, respectively.
- (3) SBI has granted separate irrevocable call options to Vendor 1 to purchase from SBI, in aggregate, 9.99% of the shares in 812 Capital upon the occurrence of certain conditions.
- (4) Vendor 1 has granted separate irrevocable put options to SBI to sell to Vendor 1, in aggregate, 9.99% of the shares in 812 Capital upon the occurrence of certain conditions.

## APPENDIX D – CORPORATE STRUCTURE OF THE ENLARGED GROUP UPON COMPLETION OF THE PROPOSED ACQUISITIONS



**Notes:**

- (1) Assuming that the SBI 0.01% Call Option or SBI 0.01% Put Option are not exercised.
- (2) After the exercise of the respective put option or call option (whichever is applicable) under the relevant Option Agreement.



November 19, 2025

**JSC «Tetra»**

Summary Valuation Letter to the final report on the assessment of the market value of 99.99% of shares in the authorized capital of «812 Capital LLC» and 11.5% interest (5,632,654.52 / 48,979,604.39) in the authorized capital of «Center for Innovative Medical Technologies LLC», regarded combined

# APPENDIX E – SUMMARY INDEPENDENT VALUATION REPORT

Financial Consulting Group  
108147 Moscow, Taganskaya 17-23  
Mosenka Park Towers, Block C, 2 floor

Telephone +7 (495) 660 59 92  
Fax +7 (495) 660 59 92 add. 9  
Site www.fcg-partners.com



Financial Consulting  
Group

**Confidentially**

**November 19, 2025**

**Attention of:** Management of JSC «Tetra»

*Dear S/ys,*

In accordance with the terms of the valuation agreement No.21042025/13 dated August 27, 2025, we present to you a Summary Valuation Letter to the final report on the assessment of the market value of 99.99% of shares in the authorized capital of «812 Capital LLC» and 11.5% interest (5,632,654.52 / 48,979,604.39) in the authorized capital of «Center for Innovative Medical Technologies LLC», regarded combined

As a result of the work performed, the Contractor concluded that the market value of 99.99% of shares in the authorized capital of «812 Capital LLC» and 11.5% interest (5,632,654.52 / 48,979,604.39) in the authorized capital of «Center for Innovative Medical Technologies LLC», regarded combined as of June 30, 2025 is:

**4,081,129 RUB th.**

**(Four billion eighty-one million one hundred twenty-nine thousand rubles)**

Sincerely,

General Director

Appraiser



Sitnikov A. D.

Kalimeev V.S.

## Important notice

In preparation of this report we have relied mostly on the data provided to us and statements made by management of the Group as FCG requested during analysis of the provided data. We have also used other information received from management of the Group during meetings and phone calls. Volume and detail of undertaken analysis depends on availability of information and on our professional judgment regarding whether an issue is of critical importance or not. However, we did not attempt to ascertain whether the data provided are not falsified and thereby did not compare it to information obtained from alternative sources of data, except where it is explicitly stated so in the report.

The limitations stated above have affected the information and comments set out in the report. We do not bear responsibility for the quality of any information provided and do not accept any claims from anyone regarding the quality of our work.

During our work we assumed that all original documents and their copies (provided to us), as well as respective signatures, stamps and seals are not forged. We also assumed all management statements as truly reflecting the actual position and performance of the Target.

Our report contains references to «FCG analysis»; this only means analytical procedures performed with respect to provided data in order to present it as stated in the report (namely, where such reference is made); however, we do not bear any responsibility for the data, which was processed in the analysis.

Our report has been prepared for the parties stated in the engagement contract. The Client has the right, without obtaining prior consent from the Contractor, to provide the Report to the Client's affiliated persons and their professional consultants, who need to familiarize themselves with the contents of the Report, as well as to submit the report to SGX-ST for their review and to be kept for inspection by shareholders of Don Agro when required. The Client also has the right to provide a Report to authorized government agencies upon their reasonable request, provided that the Client informs such persons about the need to maintain confidentiality with respect to the Report, as well as that the Contractor does not assume any duties and responsibilities with respect to these persons, including the responsibility of the consultant

Your contact persons :

**Vadim Kalimeev**

FCG, Moscow

Tel: +7 (495) 660 59 92, ext. 180

VKalimeev@fcg-partners.com



Abbreviations and acronyms (1/2)

<b>Q1, Q2, Q3, Q4</b>	First, second, third, fourth quarters of the year	mIn	million
<b>1H, 2H</b>	First half of the year, second half of the year	<b>M-O-M</b>	Month over Month
<b>6M</b>	First 6 months of the year	n.a.	Not applicable
<b>AP</b>	Accounts payable	n.d.	No data
<b>AR</b>	Accounts receivable	p.	Page
<b>bln</b>	billion	p.p.	Percentage point
<b>Client</b>	JSC «Tetra»	PIT	Personal income tax
<b>Contractor</b>	Financial Consulting Group	<b>PJSC</b>	Public Joint Stock Company
<b>Date of acquisition / Date of analysis</b>	June 30, 2025	<b>RAS</b>	Russian accounting standards
<b>EBIT</b>	Profit before debt service and income tax expense	<b>RUB</b>	Russian RUB
<b>EBITDA</b>	Earnings before debt service, income tax and depreciation and amortization expenses	<b>Th.</b>	thousand
<b>FOMS</b>	Federal Compulsory Medical Insurance Fund	<b>SAAR</b>	Seasonally Adjusted Annualized Rate
<b>FZ</b>	Federal Law	<b>USD, US dollars</b>	United States dollar
<b>Group, 812 Group</b>	The Group includes 10 legal entities: 812 Capital LLC, Center for Innovative Medical Technologies LLC, Medicom LLC, Tentanda VIA LLC, Medical Center Nano Medicine South LLC, Rodniki LLC, EK Management LLC, Euroonco Samara LLC, Uni Medica LLC and The Group of Companies Uni Clinic Ltd	<b>SP</b>	Sole Proprietorship
<b>IFRS</b>	International Financial Reporting Standards	<b>Sq. m</b>	Square meters
<b>IVS</b>	International Valuation Standards 2025, effective from 31 January 2025, issued by International Valuation Standards Council (IVSC)	<b>trn</b>	Trillion
<b>JSC</b>	Joint Stock Company	<b>VAT</b>	Value added tax
<b>Limited, LLC</b>	Limited liability company	<b>VHI</b>	Voluntary Health Insurance
		<b>Y-O-Y</b>	Year over year

---

**Abbreviations and acronyms (2/2)**

---

<b>Company 1</b>	812 Capital LLC
<b>Company 2</b>	Center for Innovative Medical Technologies LLC
<b>Company 3</b>	Medicom LLC
<b>Company 4</b>	Tentanda VIA LLC
<b>Company 5</b>	Medical Center Nano Medicine South LLC
<b>Company 6</b>	Rodniki LLC
<b>Company 7</b>	EK Management LLC
<b>Company 8</b>	Euroonco Samara LLC
<b>Company 9</b>	Uni Medika Ltd
<b>Company 10</b>	The Group of Companies Uni Clinic Ltd

	page
<b>General information</b>	
▶ Assignment for the valuation	6
▶ Applicable assessment standards	8
▶ Information about the valuation Client and the Appraiser who signed the valuation report, as well as the legal entity with whom the Appraiser entered into an employment contract	9
▶ Information about all the organizations and specialists involved in the assessment and preparation of the Assessment Report	11
▶ Basic facts and conclusions	12
<b>General valuation methodology</b>	13
<b>Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches</b>	15
<b>Reconciliation of results</b>	28

General information

Assignment for the valuation (1/2)

Valuation object	<ul style="list-style-type: none"> <li>▶ <b>Valuation object: 99.99% of shares in the authorized capital of «812 Capital LLC» and 11.5% interest (5,632,654.52 / 48,979,604.39) in the authorized capital of «Center for Innovative Medical Technologies LLC», regarded combined</b></li> <li>▶ Company 1:                             <ul style="list-style-type: none"> <li>– Full name: Limited Liability Company «812 Capital»</li> <li>– Abbreviated name: LLC «812 Capital»</li> <li>– The main state registration number: 1237700412432</li> <li>– Location: 115191, Moscow, 4th Roshchinsky passage, 19, building 2</li> </ul> </li> <li>▶ Company 2:                             <ul style="list-style-type: none"> <li>– Full name: Limited Liability Company «Center for Innovative Medical Technologies»</li> <li>– Abbreviated name: LLC «Center for Innovative Medical Technologies»</li> <li>– The main state registration number: 1137746528710</li> <li>– Location: 115191, Moscow, lane Dukhovskoy, 22B</li> </ul> </li> <li>▶ Rights to the Valuation Object: ownership</li> </ul>
Aim of the valuation	▶ Determination of the market value of the Valuation Object for the purposes of making managerial, financial and other decisions
Base of value	<ul style="list-style-type: none"> <li>▶ Market value</li> <li>▶ According to IVS 102 "Bases of value", Market value is the estimated amount for which an asset and/or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion</li> </ul>
Valuation date	▶ June 30, 2025
Valuation limitations	▶ There are no limitations at the time of signing the valuation assignment

General information

Assignment for the valuation (2/2)

Significant assumptions

- ▶ In the process of preparing the valuation Report, the Contractor assumes the reliability of the documents provided by the Client
- ▶ Copies of the submitted documents correspond to the originals
- ▶ The Client is responsible for the legality of receipt and accuracy of the documents provided by the Client
- ▶ The Contractor and the Appraiser are not required to appear in court or otherwise testify about the Assessment Report or the assessed property, except on the basis of a separate contract with the Client or an official court summons
- ▶ The assessment report is intended for the Client and its affiliated companies and cannot be shared with other legal entities and individuals for a purpose not provided for by the purpose of this assessment. It would be incorrect to use the results of the valuation Report for another purpose
- ▶ The Contractor undertakes to ensure the confidentiality of the information received from the Client and the conclusions contained in the Assessment Report
- ▶ When conducting an assessment, it is assumed that there are no factors other than those specified in the Report that affect the value of the property being assessed. The Contractor is not responsible for detecting (or if such factors are found)
- ▶ Neither the Client nor the Contractor may use the Report (or any part of it) other than as stipulated in the valuation Agreement and the valuation Assignment
- ▶ The Contractor's opinion on the valuation results obtained is valid only as of the valuation Date. The Contractor does not assume responsibility for subsequent changes in social, economic and legal conditions that may affect the value of the Objects of Assessment
- ▶ Other assumptions and limitations due to the specifics of specific Valuation Object, selected valuation methods, and other factors

General information

**Applicable assessment standards**

Information about valuation standards

- ▶ While performing valuation, the following valuation standards shall be applied:
  - International Valuation Standard (IVS) No. 100 Valuation Framework, effective 31 January 2025
  - International Valuation Standard (IVS) No. 101 Scope of Work, effective 31 January 2025
  - International Valuation Standard (IVS) No. 102 Base of Value, effective 31 January 2025
  - International Valuation Standard (IVS) No. 103 Valuation Approaches, effective 31 January 2025
  - International Valuation Standard (IVS) No. 104 Data and Inputs, effective 31 January 2025
  - International Valuation Standard (IVS) No. 105 Valuation Models, effective 31 January 2025
  - International Valuation Standard (IVS) No. 106 Documentation and Reporting, effective 31 January 2025
  - International Valuation Standard (IVS) No. 200 Business and Business Interests, effective 31 January 2025
- ▶ While performing valuation, the following standards shall be applied:
  - SGX-ST Catalyst Rules

Information about the valuation Client and the Appraiser who signed the valuation report, as well as the legal entity with whom the Appraiser entered into an employment contract (1/2)

General information

<p><b>Client</b></p>	<ul style="list-style-type: none"> <li>▲ Full name: Joint-Stock Company «TETRA»</li> <li>▲ Location: 127106, Moscow, ext.ter.g. Marfino municipal district, Hotel passage, 8, room 1, room 506</li> <li>▲ The main state registration number: 117746734566</li> <li>▲ Taxpayer identification number 7715883484 / Reason code for registration 771501001</li> </ul>
<p><b>Appraiser</b></p>	<ul style="list-style-type: none"> <li>▲ Kalimeev Vadim Stanislavovich             <ul style="list-style-type: none"> <li>– Postal address: 109147, Moscow, Taganskaya St., 17/23, Mosenka Park Towers, Block D, 5th floor</li> <li>– Contact phone number: +7 (495) 660 59 92, ext. 180</li> <li>– Email address: VKalimeev@fcg-partners.com</li> <li>– A member of the Interregional self-regulating non-profit organization - the Non-Profit Partnership "Society of Professional Experts and Appraisers" (MSNO-NP "OPEO") and was included in the register of Appraisers on 13.10.2020 with registration number 1614.77</li> <li>– The location of the self-regulating organization of Appraisers, of which the Appraiser is a member, the method of communication is 125167, Moscow, 4th St. 8 Marta, 6A</li> <li>– The number and date of issue of the document confirming the acquisition of professional knowledge in the field of valuation activities is the Qualification Certificate in the field of valuation activities in the field of Business Assessment No. 039552-3 dated 06/24/2024</li> <li>– Work experience in the field of assessment: since 2012</li> <li>– The Appraiser has signed an employment contract with Financial Consulting Group LLC</li> </ul> </li> </ul>
<p><b>Contractor</b></p>	<ul style="list-style-type: none"> <li>▲ Full name: Lablity Limited Company «Financial Consulting Group»:             <ul style="list-style-type: none"> <li>– Location address: 109147, Moscow, ext. ter., Tagansky Municipal district, 17-23 Taganskaya St., 5th floor, room. 1A</li> <li>– Postal address: 109147, Russia, Moscow, Taganskaya St., 17-23, Mosenka Park Towers, Block D, 5th floor</li> <li>– The main state registration number: 1067759961422, date of assignment: November 21, 2006</li> <li>– Taxpayer identification number 7736549699 / Reason code for registration 770901001</li> <li>– Financial Consulting Group LLC is a member of the SIAA community of valuation companies and was included in the register on 22.04.2011 with registration number 1267. Self-Regulated Inter-Regional Appraisers Association (SIAA) is a member of the International Valuation Standards Council</li> <li>– The Valuation Firm is ranked #6 as an appraisal group in Russia in 2024</li> </ul> </li> </ul>

**Information about the valuation Client and the Appraiser who signed the valuation report, as well as the legal entity with whom the Appraiser entered into an employment contract (2/2)**

General information

<p>Information about the independence of the legal entity with which the Contractor has concluded an employment contract</p>	<ul style="list-style-type: none"> <li>▲ The Contractor hereby confirms full compliance with the principles of independence established by IVS 100 "Valuation framework"</li> <li>▲ The Contractor confirms that it has no property interest in the Valuation Object and/or is not affiliated with the Client</li> <li>▲ The amount of monetary remuneration for the valuation of Valuation Object does not depend on the total value of the Valuation Object indicated in this valuation report</li> </ul>
<p>Information about the Appraiser's independence</p>	<ul style="list-style-type: none"> <li>▲ The Appraiser hereby confirms full compliance with the principles of independence established by IVS 100 "Valuation framework"</li> <li>▲ The Appraiser is not the founder, owner, shareholder, official or employee of the legal entity that is the Client, or a person with a property interest in the Valuation Object. The Appraiser is not closely related or related to these persons</li> <li>▲ The Appraiser has no real or binding rights outside the contract with respect to the Valuation Object and is not a participant (member) or creditor of the Client's legal entity, just as the Client is not a creditor or insurer of the Appraiser</li> <li>▲ The amount of payment to the Appraiser for carrying out the assessment of the Valuation Object does not depend on the total value of the Valuation Object indicated in this assessment report</li> </ul>



Information about all the organizations and specialists involved in the assessment and preparation of the Assessment Report

General information

Information about all the organizations and specialists involved in the assessment and preparation of the Assessment Report, indicating their qualifications and the degree of their participation in the assessment of the Objects of assessment

▶ Third-party and other organizations and specialists were not involved

General information

Basic facts and conclusions

Valuation Object	<ul style="list-style-type: none"> <li>▲ 99.99% of shares in the authorized capital of «812 Capital LLC» and 11.5% interest (5,632,654.52 / 48,979,604.39) in the authorized capital of «Center for Innovative Medical Technologies LLC», regarded combined</li> </ul>
The basis for the assessment work	<ul style="list-style-type: none"> <li>▲ Valuation Agreement No. 2.1042025/13 dated August 27, 2025</li> </ul>
General Information identifying the Valuation Object	<ul style="list-style-type: none"> <li>▲ The list of documents identifying the Valuation Object is presented in the section "Description of the Valuation Object with an indication of the list of documents used by the Contractor and establishing the quantitative and qualitative characteristics of the Valuation Object"</li> </ul>
Valuation date	<ul style="list-style-type: none"> <li>▲ June 30, 2025</li> </ul>
Assessment results obtained by applying various assessment approaches	<ul style="list-style-type: none"> <li>▲ Income approach – <b>4,081,129 RUB th.</b></li> <li>▲ Market approach – <b>Applied for reference, the range of market value within the framework of the market approach is from 2,958,665 RUB th. to 6,547,375 RUB th.</b></li> <li>▲ Cost approach – <b>The refusal is justified</b></li> </ul>
The total value of the market value of the Valuation Object	<ul style="list-style-type: none"> <li>▲ Based on the results of the analysis, using generally accepted valuation approaches, the market value of 99.99% of shares in the authorized capital of «812 Capital LLC» and 11.5% interest (5,632,654.52 / 48,979,604.39) in the authorized capital of Center for Innovative Medical Technologies LLC, regarded combined as of June 30, 2025, amounts to: <b>4,081,129 RUB th. (Four billion eighty-one million one hundred twenty-nine thousand rubles)</b></li> </ul>
Limitations and limits of the application of the resulting total cost	<ul style="list-style-type: none"> <li>▲ This Report has been prepared for the parties specified in the agreement and may not be copied, disclosed or referenced in whole or in part without the prior consent of the Contractor. The Contractor will not be liable to any other party to whom the report may be shown or who will have access to this report or its copies</li> <li>▲ The Client will not publish any documents that include the Report or contain a link to the Report without the Contractor's special written permission</li> <li>▲ The Client has the right, without obtaining prior consent from the Contractor, to provide the Report to the Client's affiliated persons and their professional consultants, who need to familiarize themselves with the contents of the Report, as well as to submit the report to SGX-ST for their review and to be kept for inspection by shareholders of Don Agro when required. The Client also has the right to provide a Report to authorized government agencies upon their reasonable request, provided that the Client informs such persons about the need to maintain confidentiality with respect to the Report, as well as that the Contractor does not assume any duties and responsibilities with respect to these persons, including the responsibility of the consultant. In addition, the Client has the right to disclose the Report to third parties in cases stipulated by the legislation of the Russian Federation</li> </ul>

<b>General information</b>	<b>page</b>
<b>General valuation methodology</b>	<b>5</b>
▶ Justification of the applicability of approaches to the valuation of the Valuation Object	14
<b>Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches</b>	<b>15</b>
<b>Reconciliation of results</b>	<b>28</b>

General valuation methodology

## Justification of the applicability of approaches to the valuation of the Valuation Object

**General information**

- ▲ The main condition for market approach application is availability of data, providing sufficient reliable date on completed deals (stock quotes) with comparable companies
- ▲ The main condition for income approach application is availability of reliable information, enabling to forecast future income, which the valuation subject is able to generate, and expenses, which are associated with operating activities
- ▲ The main method of cost approach while performing successfully operating business valuation is net assets value method. According to net assets value method, applied within cost approach, equity value is calculated as the difference between all the assets and liabilities, accounted for at their fair value
- ▲ According to International Valuation Standards IVS 2025, the Appraiser uses such valuation methods, which are acceptable in the circumstances and the sufficient for fair value measurement data for which is available. Moreover, it is recommended to maximize the use of relevant observable inputs, and minimize the use of unobservable inputs

*Justification of the applicability of approaches to the valuation of the Valuation Object*

- ▲ The Contractor concluded that it is advisable to use a market approach in calculating the market value of the Valuation Object, for reference, to verify the results of calculating the value of the Valuation Object using an income approach, taking into account that the analyzed analog companies operate in foreign markets, as well as taking into account the incomplete comparability of the companies in question and their analogs, according to the following criteria:
  - Various market niches in which analogs operate
  - Historical average sales growth rates
  - The level of profitability of sales
- ▲ Thus, based on this analysis, the Contractor came to the conclusion that the market approach was inapplicable in terms of determining the market value of the Valuation Object, while the market approach was applied for reference in the framework of calculating the market value of the Valuation Object to verify the results of calculating the value of the Valuation Object with the income approach
- ▲ Due to the availability of information that allows us to reliably predict future income streams, as well as operating expenses, the Contractor concluded that the income approach to the analysis is applicable
- ▲ According to Section 70 of the International Valuation Standard (IVS 200) "Businesses and Business Interests", the application of the cost approach is rare, and this approach is usually used when cash flow cannot be reliably determined and comparisons with other businesses under the market approach are impractical or unreliable. Accordingly, the cost-based approach is generally the least applicable for the purposes of evaluating a going concern business. Based on this, the Contractor concluded that a cost-based approach was inapplicable to evaluating the Valuation Object
- ▲ Thus, the Contractor decided on the applicability of income approach due to available information on historical incomes and expenses as well forecasted trends of the market development in Russia. Market approach was considered less applicable due to insufficient data on public medical services companies operating in the niche of the market and thus is provided for general reference and confirmation of income approach results. Cost approach is considered inapplicable due to the fact that assets of the Group do not reflect the future prospects of the Group development and its investment projects that are planned as of the Valuation date

## Contents

<b>General information</b>	<b>page</b>
	5
<b>General valuation methodology</b>	13
<b>Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches</b>	
▶ Determination of the market value of the Valuation Object using income approach	16
▶ Determination of the market value of the Valuation Object using market approach	23
<b>Reconciliation of results</b>	28

**Determination of the market value of the Valuation Object using income approach**  
(1/7)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

**Basic methodological assumptions**

- ▲ When determining the market value of the Valuation Object, the Contractor used the method of discounting cash flows for invested capital as part of an income approach
- ▲ The forecast of cash flows of companies forming 812 Capital Group until 2043 was based on the actual consolidated accounting statements of 812 Capital Group, prepared in accordance with IFRS for 2022-2024 and January-June 2025 (refer to Appendix 2.1), transcripts to these statements, as well as the expected growth rates of key macroeconomic indicators in Russia according to the data forecast by the Central Bank of the Russian Federation
- ▲ The market value assessment was based on the assumption that 812 Capital Group will operate for the foreseeable future and will not change its core business
- ▲ Forecasts of financial results of 812 Capital Group are based in accordance with the current legislation of the Russian Federation as of the Valuation Date. Possible legislative changes after the Valuation Date, other than those officially approved on the Valuation Date, are not taken into account
- ▲ The projected increase in consumer prices and the growth rate of nominal wages until 2027 were based on data from the Central Bank of the Russian Federation. For 2028-2043, the growth rates of the main macroeconomic indicators are based on the long-term inflation forecast of 4% per year according to the Central Bank of the Russian Federation (refer to Appendix 4.1)
- ▲ Due to the fact that 812 Capital Group is formed by both medical organizations, whose income is represented by medical services taxable at the rate of 0% as of the Valuation Date, and management companies, whose income is represented by the services of a management company taxable at the rate of 25% as of the Valuation Date, the income tax rate of 812 Capital Group is applied within the forecast periods based on the effective historical tax rate for the period from 2023 to January-June 2025

**Forecast period and currency**

- ▲ The forecast period was adopted from July 1, 2025 to December 31, 2043 (19 years and 6 months). The Contractor assumed that by December 31, 2043, cash flows of 812 Capital Group would stabilize and a constant level of profitability would be achieved
- ▲ The forecasts of the financial indicators of 812 Capital Group were made in Russian RUB in nominal terms, since the company operates in Russia
- ▲ The growth rate of the final cash flow was assumed to be at the level of the target inflation rate in the Russian Federation according to the Central Bank of the Russian Federation, which is 4.0%

**Type of cash flow and discount rate**

- ▲ The projected cash flows and closing flows of 812 Capital Group were adjusted to the present value at the Valuation Date by discounting at a rate reflecting the risk associated with the occurrence of these cash flows
- ▲ Discounting is performed in the middle of the period, based on the assumption of uniform formation of cash flows of 812 Capital Group. Since forecasts of financial indicators are made in nominal terms, the discount rate is also calculated in nominal terms
- ▲ The Contractor used the weighted average cost of capital (WACC) as the discount rate
- ▲ When calculating the cost of equity (CAPM), the risk-free rate is based on the yield of bonds issued by the Russian Ministry of Finance, which is represented by the value of the coupon-free yield curve for the period from July 2024 to June 2025. Thus, the average value of the coupon-free yield curve for 12 months was 15.7%
- ▲ The Equity Investment Risk Premium (ERP) was calculated in accordance with Aswath Damodaran's data for the average period from July 2024 to June 2025 and amounted to 4.1%
- ▲ The value of the beta coefficient for the Hospitals/Healthcare Facilities industry for 2025 was used as a measure of industry risk, according to data from Aswath Damodaran
- ▲ The share of equity in the capital structure of 812 Capital Group was calculated based on the value of the market ratio of equity and debt capital according to Aswath Damodaran for the industry in 2025
- ▲ To determine the premium for the size, the Contractor classifies the company into the "10 Decile - Smallest" category according to Duff&PHELPS data. The size of the premium for the size was 4.8%
- ▲ The Contractor has determined the level of specific risk in the amount of 1.78% due to the implementation of the investment project for the acquisition and renovation of the bed stock and involved risks of a lack of growth in workload due to a decrease in the purchasing power of patients under the circumstances of unstable macroeconomic environment
- ▲ The cost of attracting debt financing from 812 Capital Group was assumed to be at the level of the average effective cost of attracting bank financing, according to the Client. Thus, as of the Valuation Date, the Group has attracted long-term financing with a book value of 2,533,131 RUB th. with a weighted average financing rate of 20.31%
- ▲ Thus, the discount rate (WACC) was 24.7%. A detailed calculation of the discount rate is provided in Appendix 3.1

**Determination of the market value of the Valuation Object using income approach**  
(2/7)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

**Revenue forecast**

- ▶ The revenue forecast for 812 Capital Group over the entire period was structured by legal entities forming the Group, in line with their core operating activities:
    - Activities of medical organizations, whose main type of income is medical services
    - Business and management consulting, activities of the head offices
  - ▶ The revenue of companies whose primary income source is medical services was forecasted by key departments, namely:
    - Ambulatory (including primary and secondary ambulatory patients)
    - Inpatient department (including primary and secondary hospitalization)
  - ▶ According to the Client, medical organizations, whose main type of income is medical services, in the analyzed periods from 2022 to 1H 2025 there were settlements with patients who did not receive a full volume of services as part of the provision of hospital medical services due to fatal cases. Thus, the Contractor adjusted the historical amount of revenue received from the inpatient referral by eliminating the patient settlement volume recognized as the revenue failed to received
  - ▶ Adjusted revenue for each department was projected based on the maximum number of patients in that segment, load rate, and average check. The average check was calculated as the ratio of revenue from each type of service to the number of patients who used that particular service, as provided by each medical organization whose primary source of income is medical services
  - ▶ The forecast of the maximum number of ambulatory and inpatient department patients for the period from July 2025 to December 2043 was forecasted based on the historical periods as the product of the bed-day by the number of days in the period
  - ▶ The forecast of the maximum load of ambulatory department patients for the period from July 2025 to December 2043 was forecasted based on the operating schedule of clinics as of the Valuation Date operating under the «Euroonco» brand. Consequently, the maximum outpatient load for medical organizations whose main source of income is medical services amounts to:
    - Center for Innovative Medical Technologies LLC – 100% load of the ambulatory department within the round-the-clock schedule of the clinic
    - Tentanda VIA LLC – 100% load of the ambulatory department within the round-the-clock schedule of the clinic
    - Medical Center Nano Medicine South LLC – 85.6% load of the ambulatory department within the framework of the clinic's work schedule, taking into account one day off per week (calculated on the basis of the 1H 2025)
    - Uni Medika Ltd – 100% load of the ambulatory department under the «Unclinic» brand within the round-the-clock schedule of the clinic based on the work schedule of Center for Innovative Medical Technologies LLC
  - ▶ The forecast of the maximum inpatient department load for the period from July 2025 to December 2043 was forecasted based on the assumption that for re-using the hospital bed, it will take 1 additional day to bring the bed into working condition. Thus, the maximum number of inpatient department patients for medical organizations whose main source of income is medical services amounts to:
    - Center for Innovative Medical Technologies LLC – 81.0% load of the inpatient department with an average bed occupancy time (including 1 additional day) of 5.3 days
    - Tentanda VIA LLC – 79.8% load of the inpatient department with an average bed occupancy time (including 1 additional day) of 4.9 days
    - Medical Center Nano Medicine South LLC – 65.3% load of the inpatient department with an average bed occupancy time (including 1 additional day) of 2.9 days
    - Uni Medika Ltd – 81.0% load of the inpatient department under the «Unclinic» brand within the round-the-clock schedule of the clinic based on the work schedule of Center for Innovative Medical Technologies LLC
  - ▶ The projected levels of the ambulatory and inpatient annual load were predicted based on the historical load, taking into account the forecasted natural growth rate of the commercial medical market in the Russian Federation
  - ▶ The forecast of the average check is based on actual average check as of 1H 2025, taking into account the expected rate of inflation according to the Central Bank of the Russian Federation
  - ▶ Other revenue of companies whose primary income source is medical services was projected based on the historical share of other revenue relative to revenue from medical services. Other revenue of companies whose main income stream derives from business and management consulting and head office activities was forecasted using data as of 1H 2025, adjusted for the expected inflation rate according to the Central Bank of the Russian Federation
  - ▶ Additionally, the revenue structure in the context of medical services was maintained in the forecast, while maintaining the structure of services according to data based on 1H 2025
- Forecast of the Inpatient department revenue of Uni Medika Ltd under the brand «Euroonco»*
- ▶ According to the investment project of purchasing 70 beds for installation and partial re-installation in the inpatient department, the revenue of Uni Medika Ltd is forecasted according to the following structure:
    - Ambulatory under the «Unclinic» brand
    - Inpatient department (primary and secondary hospitalization) - the «Unclinic» brand
    - Inpatient department (primary and secondary hospitalization) - the «Euroonco» brand
  - ▶ According to the data provided by the Client, the beds in the amount of 70 units are expected to be installed by 2027. Thus, the Contractor assumed the regarded period as the start of the beginning period of operating stationary beds under the «Euroonco» brand

**Determination of the market value of the Valuation Object using income approach**  
(3/7)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

- ▶ The forecast of the maximum number of inpatient department under the «Euroonco» brand for the period from January 2027 to December 2043 was forecasted based on the bed-days value of Center for Innovative Medical Technologies LLC which is 4.3 days per bed
- ▶ The forecast of the maximum load of the inpatient department under the «Euroonco» brand for the period from January 2027 to December 2043, was forecasted based on the load of the inpatient department of Center for Innovative Medical Technologies LLC. Meanwhile the Contractor assumed that the targeted maximum load of the inpatient department under the «Euroonco» brand would be achieved within 4 years with a gradual year increase
- ▶ The forecast of the average check is based on forecasted weighted average check of Center for Innovative Medical Technologies LLC taking into account the discount caused by less convenient transport accessibility, as well as the territorial location between Uni Medika Ltd and Center for Innovative Medical Technologies LLC. The amount of discount reached 18.5% defined as the ratio of the price for daily observation by a specialist doctor in a high-comfort ward of a 24-hour hospital and daily observation by a specialist doctor in the suite ward of a 24-hour hospital
- ▶ Thus the forecast of the development of the investment project was assumed to achieve the same KPIs as the existing medical center of the Group in Moscow in 3 years from the start, according to the data provided by the Client and to reach the same level of profitability

**Forecast of wages costs**

- ▶ The wages forecast of 812 Capital Group during the entire period was based on the actual wages accruals in the context of companies forming 812 Capital Group in terms of expenses reflected in the composition of cost of goods sold, administrative and commercial expenses
- ▶ The accrued amount of wages per period was forecasted based on actual amount of accrued wages per staff unit for the period of 1H 2025 and adjusted for the expected rate of nominal wages according to the Central Bank of the Russian Federation
- ▶ The number of staff units was forecasted as constant on the base of 1H 2025 according to the limited patient load of ambulatory and inpatient departments
- ▶ Fringe Benefits-Emp. (social contributions) were forecasted on the basis of annual wage accrued in the context of marginal annual contribution base, insurance premium rate up to the maximum base, insurance premium rate in excess of the marginal base and The insurance premium rate for compulsory social insurance against industrial accidents and occupational diseases by business size category

**Forecast of cost of sales**

- ▶ The cost of goods sold forecast of 812 Capital Group during the entire period was based on the details of the main cost items which were divided into 2 main categories: conditional fixed and conditional variable costs

- ▶ The variable costs included in the cost of goods sold were: Medicines, Medical services, Patient nutrition, Transportation and delivery expenses, Low-cost FA, and other expenses
- ▶ The forecast for cost items classified as variable expenses (excluding labor costs) was based on the proportion that each respective cost item represents in the revenue of 812 Capital Group, as derived from data covering the 12-month period preceding the Valuation Date
- ▶ The forecast of fixed costs included in the cost of goods sold was built on the basis of the actual expense volume incurred during the first half of 2025, adjusted for the expected inflation rate according to the Central Bank of the Russian Federation (CBR)

*Forecast of the cost sales of Uni Medika Ltd under the brand «Euroonco»*

- ▶ According to the investment project of purchasing 70 beds installed and re-installed in the inpatient department, the Contractor assumed that the volume of costs under the operating activity of inpatient department under the brand «Euroonco» would be generating on the basis of the number clients of the regarded department and unit costs per 1 patient. Unit costs per 1 patient are calculated on the basis of cost of goods sold volume and number of patients in the inpatient department of Medical Center Nano Medicine South LLC
- ▶ A detailed cost of goods sold calculation is provided in Appendix 3.6

**Forecast of administrative expenses**

- ▶ The administrative expenses forecast of 812 Capital Group during the entire period was based on the details of the main cost items
- ▶ The forecast of administrative expenses (excluding labor costs) was fulfilled on the basis of the actual expense volume incurred during the first half of 2025, adjusted for the expected inflation rate according to the Central Bank of the Russian Federation (CBR)
- ▶ Rent expenses attributed to operating expenses were forecasted on the basis of the lease payment, which is final by the date under the terms of the lease agreement, adjusted for the expected inflation rate according to the Central Bank of the Russian Federation (CBR)

*Forecast of administrative expenses sold of Uni Medika Ltd under the brand «Euroonco»*

- ▶ According to the investment project of purchasing 70 beds installed and re-installed in the inpatient department, the Contractor assumed that the volume of administrative expenses presented by commission of agents and PR, Publication, Advertising items under the operating activity of inpatient department under the brand «Euroonco» would be generating on the basis of the number clients of the regarded department and unit costs per 1 patient. Unit costs per 1 patient are calculated on the basis of administrative expenses volume of the regarded items the and number of patients in the inpatient department of Medical Center Nano Medicine South LLC
- ▶ The forecast of administrative expenses of 812 Capital Group is presented in Appendix 3.7



**Determination of the market value of the Valuation Object using income approach**  
(4/7)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

**Forecast of commercial expenses**

- ▶ The commercial expenses forecast of 812 Capital Group during the entire period was based on the details of the main cost items
- ▶ The forecast of commercial expenses (excluding labor costs and commission of agents) was fulfilled on the basis of the actual expense volume incurred during the first half of 2025, adjusted for the expected inflation rate according to the Central Bank of the Russian Federation (CBR)
- ▶ The forecast of commission of agents item was based on the proportion that each respective cost item represents in the revenue of 812 Capital Group, as derived from data covering the 12-month period preceding the Valuation Date
- ▶ The forecast of commercial expenses of 812 Capital Group is presented in Appendix 3.8

**Forecast of other income and expenses**

- ▶ Other revenues of 812 Capital Group throughout the entire forecast period were assumed by the Contractor to be zero (except payables write-off, other operating income) due to their irregular nature in the retrospective period of 2022 - 1H 2025
- ▶ The forecast for cost items such as payables write-off and other operating income was based on the proportion that each respective cost item represents in the revenue of 812 Capital Group, as derived from data covering the 12-month period preceding the Valuation Date
- ▶ Regarding other expenses of 812 Capital Group, the Contractor analyzed regular and irregular expenses. Items of irregular expenses were projected at zero level
- ▶ As part of other regular expenses, 812 Capital Group forecasted expenses for receivables impairment, settlement of disputes with patients and other operating expenses from the baseline level over the past 12 months to the Valuation Date, taking into account the expected inflation rate according to the Central Bank of the Russian Federation
- ▶ The forecast of bank services costs was fulfilled on the basis of the actual expense volume incurred during the first half of 2025, adjusted for the expected inflation rate according to the Central Bank of the Russian Federation (CBR)
- ▶ The forecast of other income/expenses of 812 Capital Group is presented in Appendix 3.9

**Forecast of capital investments and depreciation**

- ▶ The forecast of capital investments and depreciation of fixed assets, intangible assets and right-of-use assets was based on the actual consolidated accounting statements under IFRS of 812 Capital Group
- ▶ Depreciation was calculated on a straight-line basis. Depreciation charges were forecasted based on the average initial cost of fixed assets, intangible assets, right-of-use assets, and the depreciation rate for 2024 as the most representative period. The depreciation rate was determined based on the share of accrued depreciation in the average initial cost of fixed assets, intangible assets and right-of-use assets respectively

- ▶ The volume of disposal of fixed assets, intangible assets and their depreciation was planned at the level of depreciation of the previous period. Disposal of right-of-use assets was not predicted

- ▶ The input of construction-in-progress facilities present on the balance sheet of 812 Capital Group as of the Valuation Date was included in the initial cost of fixed assets in the forecast for the period July-December 2025

- ▶ Capital investments for the maintenance of fixed assets and intangible assets were forecasted on the basis of accrued depreciation, taking into account the inflation rate according to the Central Bank of the Russian Federation. Capital investments for the maintenance of right-of-use assets were not forecasted since the expenses for the maintenance of the respective assets are included in the current operating expenses

*Forecast of capital expenditures of Uni Medika Ltd for the investment project*

- ▶ Capital investments for development under the terms of the investment project of installation and re-installation of 70 beds into the inpatient department of Uni Medika Ltd were forecasted on the basis of the data provided by the Client. Thus, it is assumed designing capital expenditures to be fulfilled during the period from July to December 2025. Redevelopment capital expenditures are assumed to be fulfilled in the period from July to December 2026. Installation of 50 new stationary beds under the «Euroonco» brand is assumed in 2027 as well as the re-installation of the existing bed fund in the amount of 20 beds operating under the «Unclinic» brand. Besides, the number of isolator beds would be increased up to 3 beds with the increase of the resuscitation bed fund up to 9 beds. By 2027 the total bed fund of Uni Medika Ltd will reach 82 beds in comparison with 27 beds as of the Valuation date

- ▶ The forecast of capital investments and depreciation of 812 Capital Group is presented in Appendices 3.11-3.14

**Working capital forecast**

- ▶ The working capital forecast was made separately for significant working capital items. The forecast of the corresponding working capital items was based on the actual consolidated historical accounting statements (under IFRS) of 812 Capital Group
- ▶ Turnover figures as of 1H 2025 and the corresponding turnover calculation base were used to forecast all working capital items for balances with third parties
- ▶ Within the accounts receivable composition, settlements with accountable persons were separately identified in the book value of 503,225 RUB th. which are forecasted on the constant level as of 1H 2025
- ▶ Within the accounts payable composition, settlements with related parties were separately identified in the book value of 236,000 RUB th. which are considered as a non-operating item of working capital and therefore forecasted on the constant level as of 1H 2025
- ▶ The working capital forecast of 812 Capital Group is presented in Appendix 3.10

**Determination of the market value of the Valuation Object using income approach**  
(5/7)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

**Financing forecast**

- ▶ As of the Valuation Date, 812 Capital Group has loans and borrowings on its balance sheet, according to its consolidated statement of financial position under IFRS. The forecast of repayment and servicing of current loans and borrowings was based on repayment schedules and repayment terms provided by the management of 812 Capital Group in accordance with the data provided by the Client
- ▶ The need for balancing debt to cover current cash gaps was forecasted based on the Group's projected cash flow based on the average market value of debt obligations
- ▶ The financing forecast of 812 Capital Group is presented in Appendix 3.15

**Forecast of rent obligations**

- ▶ As of the Valuation Date, the balance sheet of 812 Capital Group, according to the accounting statements, contains right-of-use assets and related lease obligations in relation to office and administrative premises leased up to 5 years and clinic buildings leased up to 40 years
- ▶ Due to the gradual expiration of lease agreements, on the basis of which right-of-use assets are reflected on the balance sheet of the 812 Capital Group, according to its consolidated statement of financial position under IFRS, the Contractor included in the forecast of operating expenses, namely management expenses, part of the expected rental expenses in excess of payments for repayment of lease obligations related to the 2 assets continuously leased by the 812 Capital Group. As the lease debt is paid off in the balance sheet of 812 Capital Group, all expected lease expenses are transferred to management expenses. The forecast of lease payments was based on repayment schedules and repayment terms provided by the management of 812 Capital Group in accordance with the relevant agreements
- ▶ The forecast of repayment of lease obligations of 812 Capital Group is presented in Appendix 3.16

**Financial investment forecast**

- ▶ As of the Valuation Date, 812 Capital Group has short-term financial investments on its balance sheet, according to its consolidated statement of financial position under IFRS. Since financial investments are classified as short-term deposits, the Contractor assumed full refund of deposits by the end of 2025
- ▶ The interest accrual rate was determined in accordance with the forecasted weighted average interest rates on deposits of individuals and non-financial organizations attracted by credit institutions in Russian RUB calculated as the difference between the forecasted key rate of the Russian Federation and the historical spread (deposits minus key rate)

**The concluding cash flow**

- ▶ The concluding cash flow was calculated from 2044 on the basis of data for the last year of the forecast period, taking into account the expected growth rate
- ▶ To determine the final cash flow, it was assumed that after the forecast period, the growth rate of 812 Capital Group indicators would be 4.0%, in line with the long-term inflation target according to the Central Bank of the Russian Federation

## APPENDIX E – SUMMARY INDEPENDENT VALUATION REPORT

### Determination of the market value of the Valuation Object using income approach (6/7)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

Discounted cash flow forecast of the 812 Capital Group												
RUB th.	Jul-Dec 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Free Cash Flow to Firm	338,326	476,645	1,008,419	1,335,704	1,713,972	2,347,352	2,454,961	2,627,763	2,803,091	2,984,674		
<b>Net profit</b>	<b>(18,136)</b>	<b>82,836</b>	<b>496,773</b>	<b>909,637</b>	<b>1,338,132</b>	<b>1,979,162</b>	<b>2,182,330</b>	<b>2,384,604</b>	<b>2,574,440</b>	<b>2,769,187</b>		
<b>Adjustments</b>	<b>356,462</b>	<b>393,809</b>	<b>511,646</b>	<b>426,068</b>	<b>375,840</b>	<b>368,190</b>	<b>272,631</b>	<b>243,158</b>	<b>228,651</b>	<b>215,487</b>		
Amortization	98,049	200,109	205,405	187,469	183,105	184,264	185,754	187,565	189,687	192,110		
Net working capital change	23,937	29,163	18,450	14,523	32,030	62,724	8,328	7,963	9,000	9,018		
Capital expenditures	(80,291)	(405,224)	(162,666)	(114,029)	(118,590)	(123,334)	(128,267)	(133,398)	(138,734)	(144,283)		
Interest expense * (1-tax rate)	314,766	569,761	450,456	338,104	279,294	244,536	206,817	181,028	168,697	158,642		
<i>The growth rate of the final cash flow</i>				4.0%								
<i>WACC discount rate</i>				24.7%								
Discount period	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
The discount factor	0.95	0.80	0.64	0.52	0.41	0.33	0.27	0.21	0.17	0.14		
<b>Terminal value</b>												
Discounted cash flows	320,154	382,197	648,376	688,634	708,557	778,111	652,531	560,061	479,048	409,008		
<i>Source: Contractor's analysis</i>												

Discounted cash flow forecast of the 812 Capital Group (continued)												
RUB th.	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	TV
Free Cash Flow to Firm	3,169,936	3,345,404	3,515,055	3,688,535	3,863,385	3,943,361	3,934,505	4,068,312	4,242,654	4,464,562		
<b>Net profit</b>	<b>2,970,323</b>	<b>3,165,184</b>	<b>3,358,366</b>	<b>3,561,628</b>	<b>3,772,156</b>	<b>3,861,977</b>	<b>3,886,973</b>	<b>4,103,815</b>	<b>4,277,028</b>	<b>4,448,109</b>		
<b>Adjustments</b>	<b>199,613</b>	<b>180,220</b>	<b>156,689</b>	<b>126,906</b>	<b>91,230</b>	<b>81,385</b>	<b>47,532</b>	<b>(35,503)</b>	<b>(34,374)</b>	<b>16,453</b>		
Amortization	194,826	197,829	201,114	204,677	208,517	212,632	197,049	150,220	155,166	161,372		
Net working capital change	9,451	9,688	11,050	11,134	11,673	28,995	40,349	11,738	15,820	16,453		
Capital expenditures	(150,054)	(156,057)	(162,299)	(168,791)	(175,543)	(182,564)	(189,867)	(197,461)	(205,360)	(161,372)		
Interest expense * (1-tax rate)	145,390	128,759	106,824	79,885	46,582	22,321	-	-	-	-		
<i>The growth rate of the final cash flow</i>				4.0%								
<i>WACC discount rate</i>				24.7%								
Discount period	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	18.50		
The discount factor	0.11	0.09	0.07	0.06	0.05	0.04	0.03	0.02	0.02	0.02		
<b>Terminal value</b>												
Discounted cash flows	348,320	294,760	248,339	208,958	175,496	143,634	114,914	95,278	79,672	21,555,729		
<i>Source: Contractor's analysis</i>												

© 2025 Financial Consulting Group, a company registered under the laws of the Russian Federation. All rights reserved. Printed in Russia.

Financial  
Consulting  
Group

## Determination of the market value of the Valuation Object using income approach (7/7)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

Discounted cash flow forecast of the 812 Capital Group	
	June 30, 2025
RUB th.	
Enterprise value	7,698,522
<b>Net debt</b>	<b>3,616,984</b>
Cash and cash equivalents	(34,871)
Receivables from Sviridov to be paid by JSC Tetra	(488,460)
Long-term borrowed funds	2,165,728
Short-term borrowed funds	367,403
Long-term rent liabilities	1,168,791
Short-term rent liabilities	202,393
Other payables to JSC Tetra	236,000
Market value of 100% equity interest in 812 Capital Group and 11.5% equity interest in Center for Innovative Medical Technologies LLC	4,081,537
<b>Estimated equity interest</b>	<b>99.99%</b>
Market value of the Valuation Object	4,081,129

Source: Contractor's analysis

### Comments

- ▶ Cash flows starting in 2044 are calculated based on the following assumptions:
  - Net profit of 812 Capital Group will grow by 4.0% annually, in line with the target inflation rate according to the Central Bank of the Russian Federation
  - Capital investments for long-term maintenance will be equal to depreciation charges. Capital investments for long-term development are not planned
  - The growth rate of working capital requirements will correspond to the long-term growth rate

### Conclusions

- ▶ The enterprise value of the 812 Capital Group under the income approach as of 30.06.2025 is 7,698,522 RUB th. The resulting cost has been adjusted for the amount of net debt
- ▶ According to the consolidated financial statements of the 812 Capital Group as of the Valuation Date, 812 Capital Group has cash and cash equivalents in the amount of 34,871 RUB th., as well as receivables from related parties to be paid by JSC Tetra in the amount of 488,860 RUB th.
- ▶ As of the Valuation Date, 812 Capital Group's liabilities include loans received in the amount of 2,533,131 RUB th., lease obligations in the amount of 1,371,184 RUB th. and other payables to JSC Tetra in the amount of 236,000 RUB th.
- ▶ Thus, the market value of the net debt of the 812 Capital Group as of the Valuation Date is equal to 3,616,984 RUB th.
- ▶ Thus, the market value of 100% equity interest in 812 Capital Group and 11.5% equity interest in Center for Innovative Medical Technologies LLC within the framework of the income approach as of the Valuation Date is 4,081,537 RUB th. According to the estimated equity interest of 99.99%, the market value of the Valuation Object within the framework of the income approach as of the Valuation Date is **4,081,129 RUB th.**

According to the Contractor's calculations, the market value of the Valuation Object within the framework of the income approach as of the Valuation Date is **4,081,129 RUB th.**

## Determination of the market value of the Valuation Object using market approach (1/5)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

### Choosing the analysis method

- ▶ Two methods can be used in the framework of the market approach:

- The capital market method
- Prior transaction method

- ▶ The Contractor decided to apply the capital market method for reference purposes in order to confirm the correctness of determining the market value of 99.99% shares of the Valuation Object within the framework of the income approach due to the availability of publicly available information on the stock market for similar public companies

### The capital market method

- ▶ From the point of view of the theoretical conditions for conducting capital market analysis, the closest analog companies for the Group are generally companies that operate in the medical services industry
- ▶ As a result, 2 Russian companies were selected, which are used as analog companies in capital market analysis – MD Medical Group (MDMG) and United Medical Group CY PLC (GEMC), as well as 5 foreign peers operating in different regions. In general, the companies for applying the market approach were selected on the basis of "Hospitals/Healthcare Facilities" industry published by Aswath Damodaran in the context of emerging markets. Moreover the peers were selected on the basis of a comparable business model of medical services

- ▶ It is important to claim that direct comparison proves challenging due to the qualitative heterogeneity of operational activity of both companies, which is most pronounced in the field of activity of MD Medical Group. Nevertheless, the observed objects of market analysis include stationary and ambulatory directions with corresponding operational metrics which gives possibility to use them as the most appropriate objects of comparative analysis

### Choosing multipliers

- ▶ Ratios such as EV/Sales and EV/EBITDA can be used as multipliers for analyzing the market value of the Valuation Object, where:

- EV – enterprise value
- Sales – revenue
- EBITDA – earnings before interest, income tax and depreciation

- ▶ For reference, to verify the analysis of the market value of the Valuation Object using an income approach, the Contractor used the EV/Sales and EV/EBITDA multipliers within the framework of the chosen capital market method, where the business value is calculated as the total cost of invested capital

- ▶ The key factor in choosing multipliers was the fact that similar companies operate in the medical services industry, and also have a partially similar business model for accommodating both outpatient and inpatient patients. Based on the results of the analysis, the Contractor decided that other multipliers are less likely to take into account the size of companies and offset fluctuations in profitability associated with the specifics of doing business

### Description of the source data

- ▶ The Sales and EBITDA figures of the analog companies are obtained on the basis of data presented in the annual reports of companies and information systems of international stock exchanges

### Limitations when using the results of the capital market method

- ▶ The key limitation when using the analysis results obtained by this method is the incomplete comparability of the company in question and its peers, according to the following criteria:

- Various market niches in which the company and its analogs operate
- Historical average sales growth rates
- The level of profitability of sales

- ▶ Despite these differences, the use of this method is justified, since the selected analog companies correspond to the main parameters of the company, such as the scope of business, the division of business revenue into income channels from outpatient and hospital departments, therefore they make up the most representative sample for analysis

### Determination of the market value of the Valuation Object

- ▶ The source of financial indicators of similar companies was the information provided in the annual reports of companies, as well as in the financial information systems Finbox, Investing and Yahoo.Finance

- ▶ As part of the analysis, the EV/EBITDA multiplier was calculated based on data from companies whose shares are listed on the stock exchange. The choice of analog companies was made based on an analysis of public companies that operate in the provision of medical services. Due to the significant variation in the multipliers of similar companies, the Contractor determined the average value of the EV/EBITDA and EV/Sales multipliers. The calculation of multipliers for similar companies is presented later in this section of the Report. A detailed description of the analog companies is provided further in this section of the Report

## Determination of the market value of the Valuation Object using market approach (2/5)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

Determination of the market value of the Valuation Object by the capital market method	
RUB th.	Market value
<b>EV/Sales multiple</b>	2.05
Consolidated revenue LTM 2025	3,146,119
<b>EV/EBITDA multiple</b>	11.77
Consolidated EBITDA LTM 2025	841,504
<b>Range of the market enterprise value</b>	6,458,048 - 9,904,113
<b>Net debt</b>	<b>3,616,984</b>
(+) Borrowed funds	2,533,131
(+) Rent liabilities	1,371,184
(+) Other payables to JSC Tetra	236,000
(-) Cash and cash equivalents	(34,871)
(-) Receivables from Sviridov to be paid by JSC Tetra	(488,460)
<b>Minority interest</b>	-
<b>Range of the market value of the 100% equity interest in 812 Capital Group and 11.5% equity interest in Center for Innovative Medical Technologies LLC</b>	<b>2,841,063 - 6,287,129</b>
<i>Control Premium, %</i>	42.95%
<i>Discount for lack of marketability, %</i>	27.14%
<b>Adjusted range of the market value of the 100% equity interest in 812 Capital Group and 11.5% equity interest in Center for Innovative Medical Technologies LLC</b>	<b>2,958,960 - 6,548,029</b>
<i>Estimated share</i>	99.99%
<b>Range of the market value of the Valuation Object after adjustments</b>	<b>2,958,665 - 6,547,375</b>
<i>Source: Contractor's analysis</i>	
Comparison of the results of income and market approaches to determining the market value of the Valuation Object	
RUB th.	Market value
<b>Income approach</b>	<b>4,081,129</b>
<b>market approach</b>	<b>2,958,665 - 6,547,375</b>
<i>Source: Contractor's analysis</i>	

### Determination of the market value of the Valuation Object (continued)

- ▶ The consolidated financial statements of 812 Capital Group, prepared in accordance with IFRS as of June 30, 2025, were used to calculate the market value
- ▶ When determining Sales and EBITDA indicators, the Contractor took into account the need to use Sales and EBITDA indicators as of covering the 12-month period preceding the Valuation Date for correct calculations due to the fact that calculations for analog companies were based on annual figures
- ▶ Thus, the range of the market value of the enterprise value of the 812 Capital Group ranged from 6,458,048 RUB th. to 9,904,113 RUB th. as of the Valuation date
- ▶ The calculated value was adjusted for the amount of the net debt, which amounted to 3,616,984 RUB th. as of the Valuation date
- ▶ The Contractor concluded that it was necessary to adjust the results of the market value of the Valuation Object, taking into account the control premium. The Contractor accepted the control premium at the level of 42.95%, based on information on variations in control premiums in the context of industries in which companies operate, presented in the Mergerstat study for transactions with stakes >50% of shares (refer to Appendix 4.3-4.4)
- ▶ Taking into account the fact that 812 Capital Group is not a public company, the Contractor accepted a discount for low liquidity at the level of 27.14%, based on information about variations in discounts for insufficient liquidity in the context of industries in which companies operate, presented in a study by Mergerstat (refer to Appendix 4.3-4.4)
- ▶ Taking into account all adjustments, the range of market value of the Valuation Object within the framework of the market approach was from **2,958,665 RUB th.** to **6,547,375 RUB th.** as of the Valuation Date

According to calculations performed within the framework of the market and income approaches, the Contractor concluded that the market value of 99.99% shares of the Valuation Object obtained under the income approach is within the boundary of the adjusted range of market value for the EV/Sales and EV/EBITDA multipliers

Determination of the market value of the Valuation Object using market approach (3/5)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

Multiplier calculation													
Comparable companies	Country	Currency	Share price	Number of shares	Market capitalization, th.	Net debt, th.	Minority interest, th.	Enterprise value, th.	Sales, th.	EBITDA, th.	EV/Sales	EV/EBITDA	EBITDA margin
MD Medical Group	Russia	RUB	990	75,125,010	74,351,779	630,477	201,700	75,183,956	36,626,811	11,443,649	2.05x	6.57x	31.2%
GEMC	Russia	RUB	687	90,000,000	61,787,000	(10,201,111)	-	51,585,889	25,567,893	11,486,624	2.02x	4.49x	44.9%
Medicover AB	Sweden	EUR	22	150,426,516	3,234,517	630,477	17,600	3,881,594	3,881,594	329,800	1.00x	11.77x	8.5%
Hygeia Healthcare Holdings Co., Limited	China	CNY	14	618,500,000	8,624,975	2,107,312	21,760	10,754,047	4,446,120	1,049,288	2.42x	10.25x	23.6%
Med Life S.A.	Romania	RON	7	530,815,990	3,556,467	1,743,134	63,296	5,362,897	2,848,002	372,560	1.88x	14.39x	13.1%
Alpha IVF Group Bhd	Malaysia	MYR	0.27	4,860,000,000	1,312,200	(124,045)	6,108	1,194,263	176,842	83,014	6.75x	14.39x	46.9%
Metro Healthcare Berhad	Malaysia	MYR	0.23	978,905,000	220,254	(37,647)	-	182,607	49,086	8,322	3.72x	21.94x	17.0%
<b>Median – all peers</b>											<b>2.05x</b>	<b>11.77x</b>	<b>23.6%</b>

Source: Yahoo.Finance, Investing, consolidated financial statements of the analyzed companies, Contractor's analysis

Comments

- Additionally, the Contractor analyzed the market values of the EV/Sales and EV/EBITDA multiples based on companies operating in foreign markets in the field of medical services
- As foreign markets exhibit higher liquidity and transparency, along with a more stable financial environment (low cost of capital, stable currency). Moreover, companies in these markets often operate in high-margin segments (such as biotech and innovative drugs), demonstrate stronger revenue growth, and invest more heavily in research and development items. Description of the foreign companies is presented below

Medicover AB

- Medicover AB (Sweden) is an international company providing healthcare and diagnostic services. The main business areas include outpatient medical services, laboratory diagnostics, and hospital services. The company operates in several European countries such as Poland, Germany, Romania, Ukraine and India, and focuses on providing a wide range of medical services through a network of clinics, laboratories and hospitals

Hygeia Healthcare Holdings Co., Limited

- Hygeia Healthcare Holdings Co., Limited (China) is a large group specializing in cancer services and healthcare. The main areas include cancer clinics, radiotherapy centers, and integrated medical services. The company focuses on innovative technological solutions and expanding access to modern medical services in China

Med Life S.A.

- Med Life S.A. (Romania) is a private healthcare provider with a wide network of clinics and hospitals in Romania, including Bucharest, Cluj, Timisoara and other cities. The main business areas include outpatient services, diagnostics, surgical and hospital services, as well as additional services such as dentistry, pharmacy and fitness

Alpha IVF Group Bhd

- Alpha IVF Group Bhd (Malaysia) is one of the largest in vitro fertilization (IVF) clinics in Malaysia and Singapore. The main focus is on medical services in the field of reproductive medicine, including IVF, ICSI, artificial insemination and related technologies

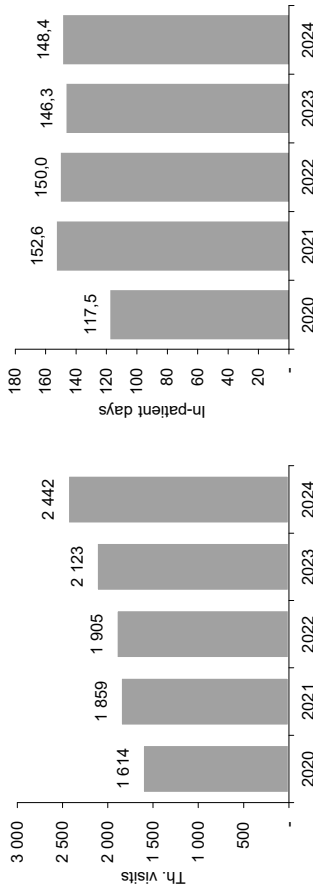
Metro Healthcare Berhad

- Metro Healthcare Berhad is an investment holding company based in Malaysia that provides medical services through its subsidiaries. The main areas of activity include inpatient (inpatient) services, outpatient (outpatient) treatment and outpatient care. The company provides round-the-clock primary care, medical imaging, and emergency medical services

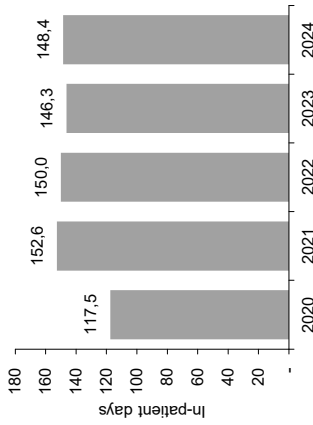
Determination of the market value of the Valuation Object using market approach (4/5)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

Ambulatory, th. visits



Stationary, in-patient days



Analysis of conditionally direct competitors – MD Medical Group

MD Medical Group overview

MD Medical Group is one of the leading private healthcare providers in Russia, specializing initially in women's and children's health, and now offering a wide range of medical services including cardiology, oncology, surgery, trauma, obstetrics, gynecology, and pediatrics. The group operates 86 advanced medical centers across 35 regions in Russia, including 14 multifunctional hospitals and 73 clinics. Their comprehensive approach is supported by highly qualified staff, advanced medical equipment, and a strong focus on digitalization

MD Medical Group was publicly listed on the Moscow Exchange and focuses heavily on expansion through opening new clinics and integrating cutting-edge medical techniques. Financially, MD Medical Group has shown robust growth, with revenue increasing over the past 5 years, a steadily rising average check per patient, and strong EBITDA margins over 30%. Their net debt is negative, indicating a strong balance sheet with no significant financial leverage. The company prioritizes investment in infrastructure and equipment to sustain this growth trajectory. This combination of medical expertise, geographic reach, innovative service offerings, and solid financial fundamentals positions MD Medical Group as a key player in the Russian private healthcare market

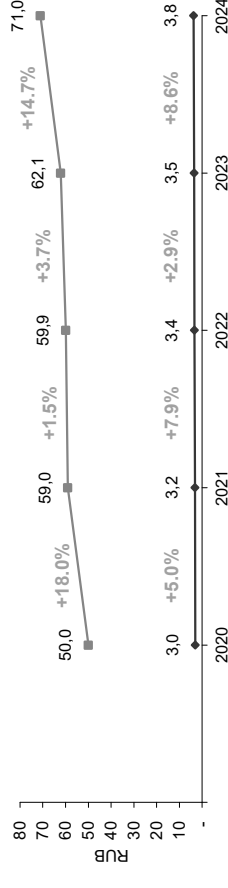
MD Medical Group operational metrics analysis

During the period from 2020 to 2024 the number of ambulatory visits has been increasing annually with the compounded annual growth rate of 10.9% and reached 2,441,914 visits in 2024 (+51.3% as of 2020). The stationary in-patient days have been increasing by 6.0% annually with a total absolute increase of 30.9 in-patient days from the period of 2020 to 2024

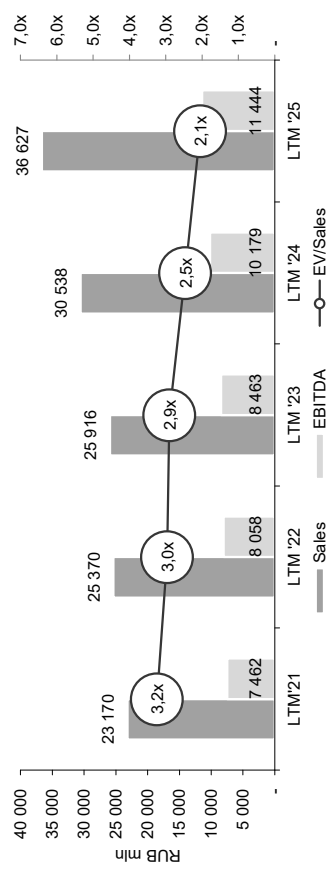
The growth in outpatient visits at MD Medical Group from 2020 to 2024 was driven by the expansion of the clinic network increased accessibility for patients across various regions. Improved service quality and a wider range of specialized medical offerings, including advanced reproductive technologies and pediatric care, attracted more patients. Rising consumer trust in private healthcare, alongside increased disposable incomes and shifts from overcrowded public facilities, also played a significant role. Additionally, the adoption of digital health technologies facilitated easier appointment scheduling and enhanced patient engagement. The expansion of voluntary health insurance programs further boosted outpatient service utilization. Together, these factors contributed to sustainable growth in outpatient visits, reinforcing MD Medical Group's position in the Russian healthcare market

Due to the result of increasing number of ambulatory visits and stationary in-patient days with the accompanying growth of the average check the revenue of the MD Medical Group has increased from 23,170 RUB mln (LTM 2021) to 36,627 RUB mln (LTM 2025). The average EBITDA margin for the period from LTM 2021 to LTM 2025 reached 32.2%

Dynamics of the average check by destination, RUB



Key financial indicators and EV/Sales multiple



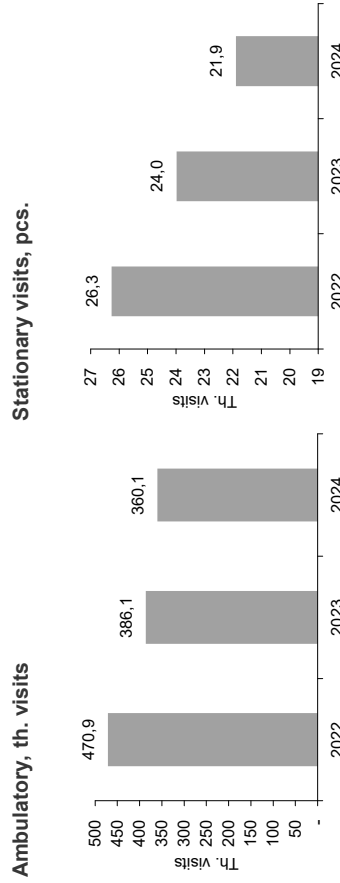
Source: annual reports of MD Medical Group for the periods 2021-2024, Contractor's analysis



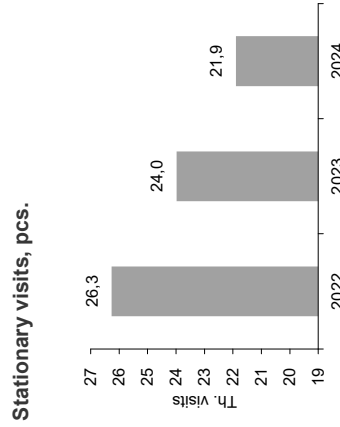
Determination of the market value of the Valuation Object using market approach (5/5)

Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches

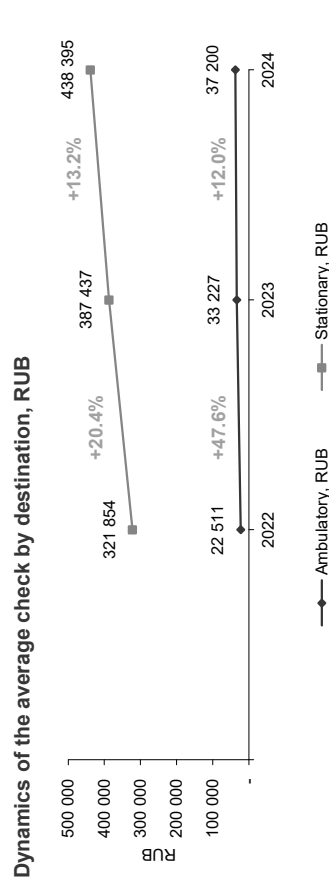
Ambulatory, th. visits



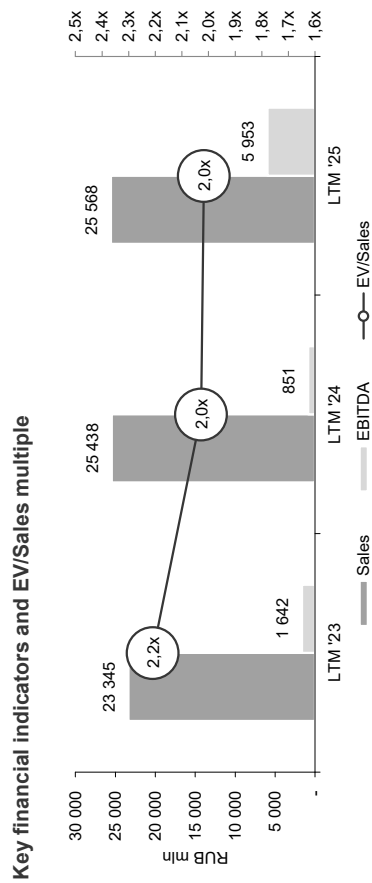
Stationary visits, pcs.



Dynamics of the average check by destination, RUB



Key financial indicators and EV/Sales multiple



Analysis of conditionally direct competitors – United Medical Group CY PLC

United Medical Group CY PLC overview

- United Medical Group CY PLC, operating in Russia under the brand "European Medical Center" (EMC), is one of Russia's largest private providers of premium multidisciplinary healthcare and social services. Founded in 1989 with participation from the French company Europe Assistance, it initially focused on services for foreign residents in Moscow. The company offers a full spectrum of healthcare services including diagnostics, treatment, individual medical care, and emergency premium-class services across more than 55 medical specializations
- The company operates through multiple facilities primarily in Moscow and the Moscow region, including 7 multidisciplinary medical centers, 3 geriatric centers, a maternity hospital, and a rehabilitation center, with a total area of about 87,000 square meters. United Medical Group delivers services both in clinics and remotely, with a medical staff of over 600 doctors from various countries
- The company is recognized for its advanced oncology, cardiology, surgical, and diagnostic capabilities and holds a prestigious position in private healthcare on the Moscow Exchange. United Medical Group has also undergone an IPO that marked the first for a private Russian medical services provider in nearly a decade, raising significant capital for growth

United Medical Group CY PLC operational metrics analysis

- During the period from 2022 to 2024 the number of ambulatory visits has been decreasing annually with the compounded annual growth rate of 12.6% and reached 360,134 visits in 2024 (-23.5% as of 2022). The stationary in-patient days have been decreasing by 8.7% annually with a total absolute decrease of 4,365 stationary visits from the period of 2022 to 2024 primarily as a result of a decrease in the number of radionuclide therapy services provided at the hospital
- The number of visits in the second half of 2024 recovered to the level of the second half of 2023 year – 180,445 against 181,977, respectively. According to the results of the first half of 2024, the dynamics of outpatient visits was -12.1%. In general, the indicator reflects the gradual recovery of visits, which has been ongoing since May 2024. The directions of preventive medicine, radionuclide therapy and diagnostics showed the best dynamics
- In 2024 the average outpatient clinic check was 37,200 RUB, up 12.0% due to more services per visit, with the biggest increases in radionuclide therapy, cosmetology, and endoscopy. The average inpatient check rose 13.2% to 438,395, driven by growth in neonatology, surgery, and neurosurgery, while neurology and psychiatry declined against 2023
- The revenue of the United Medical Group CY PLC has increased from 23,345 RUB mln (LTM 2023) to 25,568 RUB mln (LTM 2025). The average EBITDA margin for the period from LTM 2023 to LTM 2025 reached 11.2%

Source: annual reports of United Medical Group CY PLC for the periods 2023-2024, Contractor's analysis

	page
<b>General information</b>	5
<b>General valuation methodology</b>	13
<b>Description of the Valuation process of the Valuation Object in terms of the application of assessment approaches</b>	15
<b>Reconciliation of results</b>	
▶ Valuation results	29
▶ Assumptions and limiting conditions	30

Reconciliation of results

Valuation results

The market value of the Valuation Object as of 30.06.2025		
RUB th.	Weight, %	Value
Income approach	100%	4,081,129
Comparative approach	Applied for reference	2,958,665
Cost approach	The refusal is justified	- 6,547,375
<b>Valuation Object market value</b>		<b>4,081,129</b>

Source: Contractor's analysis

Comments

- ▶ The final value of the market value of the Valuation Object was determined based on the results obtained using an income-based approach to valuation
- ▶ The Contractor justified the refusal to use market and cost approaches to assessing the market value of the Valuation Object (see the subsection "Justification of the applicability of valuation approaches" in the "General valuation methodology" section of this Report)
- ▶ The income approach was given a weight of 100% in the process of reconciliation on the market value of the Valuation Object
- ▶ The market value of the Valuation Object is determined based on its liquidity, thus no additional Discount for Lack of Marketability was applied
- ▶ Due to the determination of the market value of the controlling stake of the Valuation Object in the amount of 99.99%, as well as the prerequisites for the market value of the Valuation Object, the Contractor considered the Valuation Object as free from encumbrances as of the Valuation Date, and also did not take into account additional adjustments in accordance with the provisions of the corporate agreement between the participants of 812 Capital Group, current as of the Valuation Date
- ▶ In accordance with the results of the market approach applied for reference, the range of market value of 99.99% of the Valuation Object within the framework of the market approach was from 2,958,665 RUB th. to 6,547,375 RUB th. as of the Valuation Date which satisfies the result of the market value of the Valuation Object within the framework of income approach
- ▶ Thus, the total market value of the Valuation Object as of 30.06.2025 is:  
**4,081,129 RUB th.**  
**(Four billion eighty-one million one hundred twenty-nine thousand rubles)**

Reconciliation of results

**Assumptions and limiting conditions**

**Other significant assumptions**

- ▲ In the process of preparing the valuation Report, the Contractor assumes the reliability of the documents provided by the Client
- ▲ Copies of the submitted documents correspond to the originals
- ▲ The Client is responsible for the legality of receipt and accuracy of the documents provided by the Client
- ▲ The Contractor and the Appraiser are not required to appear in court or otherwise testify about the Assessment Report or the assessed property, except on the basis of a separate contract with the Client or an official court summons
- ▲ The assessment report is intended for the Client and its affiliated companies and cannot be shared with other legal entities and individuals for a purpose not provided for by the purpose of this assessment. It would be incorrect to use the results of the valuation Report for another purpose
- ▲ The Contractor undertakes to ensure the confidentiality of the information received from the Client and the conclusions contained in the Assessment Report
- ▲ When conducting an assessment, it is assumed that there are no factors other than those specified in the Report that affect the value of the property being assessed. The Contractor is not responsible for detecting (or if such factors are found)
- ▲ Neither the Client nor the Contractor may use the Report (or any part of it) other than as stipulated in the valuation Agreement and the valuation Assignment
- ▲ The Contractor's opinion on the valuation results obtained is valid only as of the valuation Date. The Contractor does not assume responsibility for subsequent changes in social, economic and legal conditions that may affect the value of the Objects of Assessment
- ▲ Other assumptions and limitations due to the specifics of specific Valuation Object, selected valuation methods, and other factors

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

## **Independent auditors’ report**

The Board of Directors  
812 Capital LLC

### **Report on the audit of the consolidated financial statements**

#### **Qualified opinion**

We have audited the consolidated financial statements of 812 Capital LLC (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the consolidated statements of financial position of the Group as at 31 December 2024, 31 December 2023 and 31 December 2022, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for each of the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022, and notes to the consolidated financial statements, including material accounting policy information, as set out on pages F-1 to F-75.

In our opinion, except for the possible effects of matter described in the “*Basis for qualified opinion*” section of our report, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with the International Financial Reporting Standards (“IFRSs”) so as to give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, 31 December 2023 and 31 December 2022, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for each of the financial years ended on that date.

#### **Basis for qualified opinion**

##### Inventories

We were appointed as auditors of the Company on 6 February 2025 and thus did not observe the counting of the physical inventories as at 31 December 2023, 31 December 2022 and 1 January 2022, respectively. We were unable to satisfy ourselves by alternative means concerning the completeness, existence and accuracy of inventory quantities held as at 31 December 2023, 31 December 2022 and 1 January 2022, respectively. Since these opening inventories enter into the determination of the consolidated financial performance and consolidated cash flows for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022, we were unable to determine whether adjustments might have been necessary in respect of the profit for the years reported in the consolidated statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the consolidated statement of cash flows.

##### Cash and cash equivalents

We were appointed as auditors of the Company on 6 February 2025, and thus did not observe the counting of physical cash on hand as at 31 December 2023. We were unable to satisfy ourselves by alternative means concerning the completeness, existence and accuracy of cash on hand held as at 31 December 2023.

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the ‘*Auditors’ responsibilities for the audit of the consolidated financial statements*’ section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

## **Independent auditors’ report (Cont’d)**

### **Responsibilities of management and directors for the consolidated financial statements**

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

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

### **Auditors’ responsibilities for the audit of the consolidated financial statements**

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

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

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

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**Independent auditors’ report (Cont’d)**

**Auditors’ responsibilities for the audit of the consolidated financial statements (Cont’d)**

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

**Restriction on distribution and use**

This report is made solely to you as a body and for the inclusion in the Circular of Don Agro International Limited (“Don Agro”) to be issued in connection with Don Agro’s proposed acquisition of the Company and Center for Innovative Medical Technologies LLC, being a very substantial acquisition.

**Foo Kon Tan LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 30 December 2025

Chin Bo Wui  
Partner-in-charge  
A member of the Institute of Singapore Chartered Accountants

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**Statements of financial position**

As at 31 December 2024, 31 December 2023 and 31 December 2022

	Note	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	4	1,480	1,937	4,382
Right-of-use assets	5	7,826	10,561	13,462
Goodwill and intangible assets	6	8,470	10,957	14,259
Deferred tax assets	7	198	165	–
Other receivables	8	–	–	4,616
		17,974	23,620	36,719
<b>Current Assets</b>				
Inventories	9	1,499	1,563	1,343
Trade and other receivables	8	7,260	2,737	5,580
Cash and cash equivalents	10	625	4,398	154
		9,384	8,698	7,077
<b>Total assets</b>		27,358	32,318	43,796
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Share capital	11	– <sup>^</sup>	– <sup>^</sup>	– <sup>^</sup>
Capital reserve	11	(19,590)	(20,236)	–
Foreign currency translation reserve	11	4,715	1,568	159
Retained earnings/(accumulated losses)		1,182	(804)	(740)
<b>Equity attributable to owners of the Company</b>		(13,693)	(19,472)	(581)
Non-controlling interests	12	915	919	3,476
<b>Total equity</b>		(12,778)	(18,553)	2,895
<b>Non-Current Liabilities</b>				
Deferred tax liabilities	7	77	193	341
Lease liabilities	5	8,096	10,320	12,585
Loans and borrowings	13	24,147	32,039	7
		32,320	42,552	12,933
<b>Current Liabilities</b>				
Lease liabilities	5	1,174	1,397	1,529
Loans and borrowings	13	2,307	1,057	22,539
Trade and other payables	14	2,065	4,409	3,285
Provisions	15	2,270	1,456	615
		7,816	8,319	27,968
<b>Total liabilities</b>		40,136	50,871	40,901
<b>Total equity and liabilities</b>		27,358	32,318	43,796

<sup>^</sup> Less than \$1,000

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**Consolidated statement of profit or loss and other comprehensive income**

For the financial years ended 31 December 2024, 31 December 2023, and 31 December 2022

	Note	2024 \$'000	2023 \$'000	2022 \$'000
Revenue	16	39,438	33,263	16,013
Cost of sales	17	(16,777)	(11,889)	(7,101)
Gross profits		22,661	21,374	8,912
Other income	18	74	205	51
Selling and distribution expenses	19	(7,086)	(6,512)	(3,902)
Administrative expenses	20	(4,223)	(5,460)	(4,019)
Other operating expenses	21	(1,770)	(2,356)	(306)
<b>Results from operating activities</b>		9,656	7,251	736
Finance income	22	141	923	759
Finance costs	22	(6,959)	(6,212)	(2,690)
<b>Net finance costs</b>	22	(6,818)	(5,289)	(1,931)
<b>Profit/(loss) before tax</b>		2,838	1,962	(1,195)
Tax (expense)/credit	24	(12)	(82)	11
<b>Profit/(loss) for the year</b>		2,826	1,880	(1,184)
<b>Other comprehensive income after tax:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from translation into presentation currency, net of tax		2,949	879	(286)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		2,949	879	(286)
<b>Total comprehensive income/(loss) for the year</b>		5,775	2,759	(1,470)
<b>Profit/(loss) for the year attributable to:</b>				
Owners of the Company		1,986	(64)	(1,330)
Non-controlling interests		840	1,944	146
		2,826	1,880	(1,184)
<b>Total comprehensive income/(loss) for the year attributable to:</b>				
Owners of the Company		5,133	1,345	(1,171)
Non-controlling interests		642	1,414	(299)
		5,775	2,759	(1,470)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**Consolidated statement of changes in equity**

For the financial years ended 31 December 2024, 31 December 2023, and 31 December 2022

	Share capital \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Equity attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
<b>At 1 January 2022</b>	– <sup>^</sup>	–	–	590	590	–	590
<b>Loss for the year</b>	–	–	–	(1,330)	(1,330)	146	(1,184)
<b>Other comprehensive loss</b>							
Currency translation differences arising from translation into presentation currency, net of tax	–	–	159	–	159	(445)	(286)
<b>Total comprehensive loss for the year</b>	–	–	159	(1,330)	(1,171)	(299)	(1,470)
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Acquisition of subsidiary with non-controlling interests (Note 32(a))	–	–	–	–	–	3,775	3,775
<b>Total transactions with owners</b>	–	–	–	–	–	3,775	3,775
<b>At 31 December 2022</b>	– <sup>^</sup>	–	159	(740)	(581)	3,476	2,895
<b>At 1 January 2023</b>	– <sup>^</sup>	–	159	(740)	(581)	3,476	2,895
<b>Profit for the year</b>	–	–	–	(64)	(64)	1,944	1,880
<b>Other comprehensive income</b>							
Currency translation differences arising from translation into presentation currency, net of tax	–	–	1,409	–	1,409	(530)	879
<b>Total comprehensive income for the year</b>	–	–	1,409	(64)	1,345	1,414	2,759
<b>Transactions with owners, recognised directly in equity</b>							
Dividends paid to non-controlling interests	–	–	–	–	–	(5,986)	(5,986)
Restructuring exercise (Note 32(c))	–	(20,236)	–	–	(20,236)	2,015	(18,221)
<b>Total transactions with owners</b>	–	(20,236)	–	–	(20,236)	(3,971)	(24,207)
<b>At 31 December 2023</b>	– <sup>^</sup>	(20,236)	1,568	(804)	(19,472)	919	(18,553)

<sup>^</sup> Less than \$1,000

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

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

For the financial years ended 31 December 2024, 31 December 2023, and 31 December 2022

	Share capital \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Equity attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
<b>At 1 January 2024</b>	– <sup>^</sup>	(20,236)	1,568	(804)	(19,472)	919	(18,553)
<b>Profit for the year</b>	–	–	–	1,986	1,986	840	2,826
<b>Other comprehensive income</b>							
Currency translation differences arising from translation into presentation currency, net of tax	–	–	3,147	–	3,147	(198)	2,949
<b>Total comprehensive income for the year</b>	–	–	3,147	1,986	5,133	642	5,775
<b>Transactions with owners, recognised directly in equity</b>							
Acquisition of non-controlling interests without changes in control (Note 32(d))	–	646	–	–	646	(646)	– <sup>^</sup>
<b>Total transactions with owners</b>	–	646	–	–	646	(646)	– <sup>^</sup>
<b>At 31 December 2024</b>	– <sup>^</sup>	(19,590)	4,715	1,182	(13,693)	915	(12,778)

<sup>^</sup> Less than \$1,000

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**Consolidated statement of cash flows**

For the financial years ended 31 December 2024, 31 December 2023, and 31 December 2022

	Note	2024 \$'000	2023 \$'000	2022 \$'000
Profit/(loss) for the year		2,826	1,880	(1,184)
<i>Adjustments for:</i>				
Allowance/(reversal) for inventory obsolescence	9	36	(71)	49
Allowance for ECL on trade and other receivables	8	532	429	79
Amortisation of intangible assets	6	574	634	482
Depreciation of property, plant and equipment	4	192	213	167
Depreciation of right-of-use assets	5	892	887	633
Derecognition of payables	18	(60)	(67)	–
Finance income	22	(141)	(923)	(759)
Finance costs	22	6,959	6,212	2,690
Inventories written off	9	63	53	31
Loss on acquisition of subsidiaries	32(b)	–	1,134	–
Loss on disposal of property, plant and equipment	21	120	95	–
Provisions made	15	1,862	1,300	199
Tax expense/(credit)	24	12	82	(11)
Operating profit before working capital changes		13,867	11,858	2,376
Changes in:				
- Inventories		(362)	(488)	(74)
- Trade and other receivables		(245)	5,890	325
- Trade and other payables and provisions		(1,679)	609	(668)
Cash generated from operations		11,581	17,869	1,959
Tax paid		(182)	(300)	(26)
Net cash from operating activities		11,399	17,569	1,933
<b>Cash Flows from Investing Activities</b>				
Advances granted to related parties		(6,979)	–	–
Interest received		46	5	–
Loans granted to related parties		(313)	(13,107)	(2,440)
Net cash inflows/(outflows) arising from acquisition of subsidiaries	32(a)/ (b)	–	11	(11,589)
Net cash outflows arising from restructuring exercise	32(c)	–	(11,232)	–
Purchase of property, plant and equipment	4	(193)	(116)	(234)
Proceeds from disposal of property, plant and equipment		2	1,530	–
Repayment of loans from related parties		–	–	2,358
Net cash used in investing activities		(7,437)	(22,909)	(11,905)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**Consolidated statement of cash flows (Cont'd)**

For the financial years ended 31 December 2024, 31 December 2023, and 31 December 2022

	Note	2024 \$'000	2023 \$'000	2022 \$'000
<b>Cash Flows from Financing Activities</b>				
Acquisition of non-controlling interests		– <sup>^</sup>	–	–
Proceeds from loans and borrowings	A	–	34,083	14,155
Repayment of loans and borrowings	A	(6,158)	(22,813)	(3,317)
Repayment of lease liabilities	A	(1,394)	(1,367)	(746)
Net cash (used in)/from financing activities		(7,552)	9,903	10,092
Net (decrease)/increase in cash and cash equivalents		(3,590)	4,563	120
Cash and cash equivalents at beginning of year		4,398	154	49
Effects of exchange rate fluctuations on cash held		(183)	(319)	(15)
Cash and cash equivalents at end of year	10	625	4,398	154

<sup>^</sup> Less than \$1,000

**Note A:**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Lease liabilities \$'000 Note 5	Secured bank loans \$'000 Note 13	Loans from related parties \$'000 Note 13	Dividend payables \$'000 Note 14	Total \$'000
<b>At 1 January 2022</b>	660	1,645	757	–	3,062
Cash flows:					
- Proceeds from loans and borrowings	–	13,280	875	–	14,155
- Repayment of loans and borrowings	–	(3,280)	(37)	–	(3,317)
- Repayment of lease liabilities	(746)	–	–	–	(746)
	(746)	10,000	838	–	10,092
Non-cash changes:					
- Acquisition of subsidiary (Note 32(a))	15,139	12,317	–	10,652	38,108
- Finance costs (Note 22)	784	1,087	65	–	1,936
- Modification of leases (Note 5)	(13)	–	–	–	(13)
- Offset with loans due from related parties	–	–	(1,623)	(10,014)	(11,637)
	15,910	13,404	(1,558)	638	28,394
Effect on movement in exchange rates	(1,710)	(2,631)	91	(72)	(4,322)
<b>At 31 December 2022</b>	14,114	22,418	128	566	37,226

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**Consolidated statement of cash flows (Cont'd)**

For the financial years ended 31 December 2024, 31 December 2023, and 31 December 2022

Note A (Cont'd)

	Lease liabilities \$'000 Note 5	Secured bank loans \$'000 Note 13	Loans from related parties \$'000 Note 13	Dividend payables \$'000 Note 14	Total \$'000
<b>At 1 January 2023</b>	14,114	22,418	128	566	37,226
Cash flows:					
- Proceeds from borrowings	–	34,083	–	–	34,083
- Repayment of borrowings	–	(22,813)	–	–	(22,813)
- Repayment of lease liabilities	(1,367)	–	–	–	(1,367)
	(1,367)	11,270	–	–	9,903
Non-cash changes:					
- Acquisition of subsidiaries (Note 32(b))	45	–	–	–	45
- Dividends declared	–	–	–	5,986	5,986
- New leases (Note 5)	607	–	–	–	607
- Finance costs (Note 22)	1,151	4,626	5	–	5,782
- Modification of leases (Note 5)	(132)	–	–	–	(132)
- Offset with loans due from related parties	–	–	(56)	(5,347)	(5,403)
	1,671	4,626	(51)	639	6,885
Effect on movement in exchange rates	(2,701)	(5,275)	(20)	(149)	(8,145)
<b>At 31 December 2023</b>	<b>11,717</b>	<b>33,039</b>	<b>57</b>	<b>1,056</b>	<b>45,869</b>
<b>At 1 January 2024</b>	<b>11,717</b>	<b>33,039</b>	<b>57</b>	<b>1,056</b>	<b>45,869</b>
Cash flows:					
- Repayment of loans and borrowings	–	(6,158)	–	–	(6,158)
- Repayment of lease liabilities	(1,394)	–	–	–	(1,394)
	(1,394)	(6,158)	–	–	(7,552)
Non-cash changes:					
- Finance costs (Note 22)	1,093	5,508	2	–	6,603
- Modification of leases (Note 5)	(62)	–	–	–	(62)
- Offset with loans due from related parties	–	–	(57)	(1,022)	(1,079)
	1,031	5,508	(55)	(1,022)	5,462
Effect on movement in exchange rates	(2,084)	(5,935)	(2)	(34)	(8,055)
<b>At 31 December 2024</b>	<b>9,270</b>	<b>26,454</b>	<b>–</b>	<b>–</b>	<b>35,724</b>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**Notes to the consolidated financial statements**

For the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022

**1 General**

**1.1 Introduction**

The consolidated financial statements of 812 Capital LLC (the “Company”) and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) have been prepared in accordance with the principles and the accounting policies set out in note 3.

The consolidated financial statements have been prepared solely for inclusion in the Circular of Don Agro International Limited (“Don Agro”) to be issued in connection with Don Agro’s proposed acquisition of the Company and Center for Innovative Medical Technologies LLC, being a very substantial acquisition.

These consolidated financial statements of the Group were authorised for issue by the directors of the Company on 30 December 2025.

**1.2 The Company**

On 24 September 2018, Medicom LLC was founded by Mr Alexander Sviridov and is domiciled in Russian Federation.

In November 2019, Medicom LLC acquired the entire equity interests in MC Nano Medicine South LLC.

On 30 April 2021, Medicom LLC acquired the entire equity interests in Euroonko Samara LLC.

In August 2020 and November 2020, Medicom LLC acquired 60% and 40% equity interests, respectively in Tentanda VIA LLC.

On 10 November 2020, an agreement was executed between the members of Medicom LLC to confer the voting rights to Mr Alexander Sviridov and Mr Khvicha Akubardia in directing the relevant activities of Medicom LLC. Considering the contractual arrangement, Mr Alexander Sviridov and Mr Khvicha Akubardia are assessed to be the controlling shareholders of Medicom LLC.

On 21 July 2022, Medicom LLC acquired 60.06% equity interests in Center for Innovative Medical Technologies LLC (“CIMT”).

On 24 August 2023, Medicom acquired 100% equity interests in Rodniki LLC and EK Management LLC.

On 15 July 2023, 812 Capital LLC was incorporated in Russian Federation by the controlling shareholders. On 24 August 2023, 812 Capital LLC completed the restructuring exercise with Medicom LLC by acquiring 71.43% equity interests in Medicom LLC. This transaction was accounted as a transaction under common control, where Medicom LLC was identified as the acquirer because 812 Capital LLC does not qualify as a business, and book value accounting was applied. Consequently, there is no business combination to which acquisition accounting shall be applied.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**1 General (Cont’d)**

**1.2 The Company (Cont’d)**

812 Capital LLC and CIMT belong to a network of expert oncology clinics with presence in several Russian regions operating under the Euroonco brand (“Euroonco”), which represents a Russian network of private specialised oncology centres that provide a comprehensive range of cancer diagnostics and treatment in accordance with contemporary global standards.

On 19 June 2025, the Group acquired the entire equity interests in Uni Medica Ltd and The Group of Companies Uni Clinic Ltd (“Uni Medica Group”).

**2 Basis of preparation**

**2.1 Statement of Compliance**

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board.

These are the Group’s first financial statements prepared in accordance with IFRSs and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied.

In adopting IFRSs in 2022, the Group has applied the transition requirements in IFRS 1 with 1 January 2022 as the date of transition. IFRS 1 generally requires that the Group applies IFRSs that are effective as at 31 December 2022 on a retrospective basis, as if such accounting policy had always been applied, subject to the mandatory exceptions and optional exemptions in IFRS 1. Except as described below, the application of the mandatory exceptions and the optional exemptions in IFRS 1 did not have any significant impact on the consolidated financial statements.

**Foreign currency translation reserve (“FCTR”)**

The Group considers that restating FCTR to comply with current IAS 21 *The Effects of Changes in Foreign Exchange Rates* may not be practicable as certain transactions were transacted at dates that preceded the statutory record keeping periods.

The Group elected the optional exemption in IFRS 1 to reset its cumulative FCTR to nil at the date of transition as at 1 January 2022. After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition.

**2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

**2.3 Functional and presentation currency**

These consolidated financial statements are presented in Singapore dollars, which is to align the presentation currency of the consolidated financial statements of Don Agro.

The functional currency of the Company and the Group entities is the Russian rouble. Assets and liabilities are translated from Russian rouble functional currency to Singapore dollars 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 FCTR. All financial information presented in Singapore dollars has been rounded to nearest thousand, unless otherwise stated.



---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**2 Basis of preparation (Cont’d)**

**2.4 Use of estimates and judgements**

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

The critical accounting estimates and assumptions used in applying accounting policies and areas involving a high degree of judgement are described below.

**Significant judgements used in applying accounting policies**

Management is of the view that there are no critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements.

**Key sources of estimation uncertainty**

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following:

(i) Impairment of property, plant and equipment, right-of use assets and intangible assets

The Group assesses whether there is any indication of impairment for property, plant and equipment, right-of-use assets and intangible assets at each reporting date. If any such indication exists, then the recoverable amount of asset’s or cash-generating unit (“CGU”) is estimated, which is determined based on the higher of its value-in-use (“VIU”) and its fair value less costs of disposal (“FVLCD”).

In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The FVLCD is determined based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. Significant judgement is required in evaluating the methodologies and assumptions used, in particular, those relating to the forecasted revenue growth rates, terminal growth rate and discount rates.

At each reporting dates, the Group assessed that there is no indication of impairment for property, plant and equipment, right-of-use assets and intangible assets.

The carrying amounts of property, plant and equipment, right-of-use assets and intangible assets are disclosed in Notes 4, 5 and 6, respectively.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**2 Basis of preparation (Cont’d)**

**2.4 Use of estimates and judgements (Cont’d)**

**Key sources of estimation uncertainty (Cont’d)**

(ii) Impairment of goodwill

Goodwill is assessed annually for impairment. The recoverable amount of goodwill is determined using VIU, whereby the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Significant judgement is required in evaluating the methodologies and assumptions used, in particular, those relating to the forecasted revenue growth rates, terminal growth rate and discount rates.

The carrying amounts of goodwill are disclosed in Note 6.

(iii) Net realisable value of inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market condition. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value.

The carrying amounts of the inventories are disclosed in Note 9. A decrease of 10% in the estimated net realisable value of inventories will lead to further inventory write-down by \$150,000, \$156,000 and \$134,000 as at 31 December 2024, 2023 and 2022, respectively.

(iv) Allowance for expected credit losses (“ECLs”) of trade and other receivables

Allowance for expected credit losses (“ECL”) of trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group’s past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group’s historical observed default rates. The Group calibrates the matrix to adjust historical credit loss experience with forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**2 Basis of preparation (Cont’d)**

**2.4 Use of estimates and judgements (Cont’d)**

**Key sources of estimation uncertainty (Cont’d)**

(iv) Allowance for expected credit losses (“ECLs”) of trade and other receivables (Cont’d)

The Group applies the 3-stage general approach to determine ECL for non-trade amounts due from external parties. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Group considers qualitative and quantitative reasonable and supportable forward-looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within twelve months after the reporting date.

The carrying amounts of the trade and other receivables are disclosed in Note 8. A decrease of 10% in the estimated future cash inflows will lead to further allowance for ECL on the trade and other receivables by \$624,000, \$110,000 and \$895,000 as at 31 December 2024, 2023 and 2022, respectively.

(v) Provision for litigation claims

As disclosed in Note 15, the Management provided for litigation claims, which is based on the Management’s best judgement and estimate using information currently available. As the litigation case has yet to be finalised by the Court of Appeal in Russia, the ultimate amount of damages that will be awarded by the Court of Appeal in Russia may differ from the provision made and the difference may be material.

**2.5 Adoption of new and amendment standards and interpretations**

The Group has adopted all the new and revised IFRSs, IFRS interpretations (“IFRS INT”) and amendments to IFRSs, effective for the annual financial periods beginning on or after 1 January 2022, 1 January 2023 and 1 January 2024, respectively that are relevant to them. The adoption of these new and revised IFRS pronouncements does not result in significant changes to the Group’s accounting policies and has no material effect on the amounts or the disclosures reported for the respective reporting periods.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**2 Basis of preparation (Cont’d)**

**2.5 Adoption of new and amendment standards and interpretations (Cont’d)**

<b>Reference</b>	<b>Description</b>	<b>Effective date (Annual periods beginning on or after)</b>
Amendments to IFRS 16	<i>Covid-19- Related Concessions beyond 30 June 2021</i>	1 January 2022
Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to IAS 16	<i>Property, plant and equipment- Proceeds before Intended Use</i>	1 January 2022
Amendments to IAS 37	<i>Onerous Contracts- Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to IFRSs 2018 – 2020		1 January 2022
Amendment to IFRS 17	<i>Insurance Contracts</i>	1 January 2023
Amendments IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to IAS 12	<i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 16	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	<i>Supplier Finance Arrangements</i>	1 January 2024

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**2 Basis of preparation (Cont’d)**

**2.6 Standards issued but not yet effective**

At the date of authorisation of these consolidated financial statements, the Group has not adopted the new and revised IFRSs, IFRS INT and amendments to IFRSs that have been issued but are not yet effective. Management anticipates that the adoption of these new and revised IFRS pronouncements in future periods will not have a material impact on the Group’s consolidated financial statements in the period of their initial application.

<b>Reference</b>	<b>Description</b>	<b>Effective date (Annual periods beginning on or after)</b>
Amendments to IAS 21	<i>Lack of Exchangeability</i>	1 January 2025
Amendments to IFRS 9 and IFRS 7	<i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to IFRSs	<i>Volume 11</i>	1 January 2026
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

**3 Material accounting policy information**

The accounting policies set out below have been applied consistently to all periods presented in the financial statements and in preparing the opening IFRS statement of financial position at 1 January 2022 for the purposes of the transition to IFRS, unless otherwise indicated. The accounting policies have been applied consistently by the Group entities.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.1 Basis of consolidation**

(i) Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 *Business Combinations* as at the date of acquisition, which is the date on which control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the consideration transferred (generally measured at fair value); plus
- the recognised amount of any NCI in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally measured at fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in the event of liquidation, are measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition-date fair value, unless another measurement basis is required by IFRSs.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.1 Basis of consolidation (Cont’d)**

(i) Business combinations (Cont’d)

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in surplus or deficit. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as at the date of transaction. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder’s consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

(iv) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. The fair value of any interest retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.2 Foreign currency**

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

(ii) Presentation currency

The functional currency of the Company and the Group entities is Russian rouble. The consolidated financial statements are presented in Singapore dollars, which is to align the presentation currency of the consolidated financial statements of Don Agro.

The assets and liabilities of the Group are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of the Group are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income (“OCI”), and presented in the FCTR in equity. However, if a subsidiary of the Company is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a subsidiary is disposed of in such that control is lost, the cumulative amount in the FCTR related to that subsidiary is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a subsidiary is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a subsidiary are recognised in OCI, and are presented in the FCTR in equity.



---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont'd)**

**3.3 Property, plant and equipment**

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of assets, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont'd)**

**3.3 Property, plant and equipment (Cont'd)**

(iii) Depreciation (Cont'd)

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and previous years are as follows:

- Buildings 100 years
- Plant and equipment 5 - 12 years
- Motor vehicles 5 - 7 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

**3.4 Goodwill and intangible assets**

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 3.1(i).

Goodwill is measured at cost less accumulated impairment losses

(ii) Trademarks

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets,

The estimated useful lives for the current and previous years are as follows:

- Trademarks 12 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

**3.5 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.5 Leases (Cont’d)**

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee’s incremental borrowing rate. Generally, the Group uses the lessee’s incremental borrowing rate as the discount rate.

The Group determines the lessee’s incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont'd)**

**3.5 Leases (Cont'd)**

(i) As a lessee (Cont'd)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in and lease liabilities as a separate line in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**3.6 Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.6 Impairment of non-financial assets (Cont’d)**

The Group’s corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**3.7 Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average basis, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their existing location and condition.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

**3.8 Financial instruments**

Financial instruments carried on the statements of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Group’s statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Disclosures of the Group’s financial risk management objectives and policies are provided in Note 29.

Financial assets and financial liabilities are offset and the net amount presented on the statements of financial position when, and only when, the Group currently have a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.8 Financial instruments (Cont’d)**

(i) Financial assets

(a) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are “solely payments of principal and interest” (“SPPI”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group’s and the Company’s business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Financial assets at FVTPL

The Group does not hold any financial assets at FVTPL and FVOCI.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.8 Financial instruments (Cont’d)**

(i) Financial assets (Cont’d)

(c) Financial assets at amortised cost

Subsequent measurement of debt instruments depends on the Group’s business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding of the asset.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the assets are derecognised or impaired, and through the amortisation process.

The Group’s financial assets at amortised cost comprise trade and other receivables (excluding prepayments for medicines and medical services, other prepayments, tax recoverable, VAT receivables and other tax prepayments) and cash and cash equivalents.

(d) Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised costs.

Loss allowance for the Group is measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12-months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.8 Financial instruments (Cont’d)**

(i) Financial assets (Cont’d)

(d) Impairment of financial assets (Cont’d)

General approach

The Group applies the general approach to provide for ECLs on all other financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risks.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.



---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont'd)**

**3.8 Financial instruments (Cont'd)**

(i) Financial assets (Cont'd)

(d) Impairment of financial assets (Cont'd)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Financial liabilities

(a) Initial recognition and measurement

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, directly attributable transaction costs.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.8 Financial instruments (Cont’d)**

(ii) Financial liabilities (Cont’d)

(a) Initial recognition and measurement (Cont’d)

Borrowings to be settled within the Group’s normal operating cycle are considered as “current”. Other borrowings due to be settled more than 12 months after the reporting date are included in “non-current” borrowings in the statements of financial position. Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments.

Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of borrowing using the effective interest method.

(b) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised, and through the amortisation process.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

**3.9 Cash and cash equivalents**

In the statements of financial position, cash and cash equivalents comprise cash, bank balances and bank deposits. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. If the contractual restrictions to use the cash extend beyond 12 months after the reporting date, the related amounts are classified as non-current in the statements of financial position. For the purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.10 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

**3.11 Dividends**

Final dividends proposed by the directors are not accounted for in shareholders’ equity as an appropriation of retained earnings, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because of the regulation of constitution of the Company that grants the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

**3.12 Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

**3.13 Value-added tax**

Revenue, expenses and assets are recognised net of the amount of value-added tax (“VAT”), except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authorities are included as part of other receivables or other payables in the statements of financial position.

**3.14 Revenue**

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) Rendering of services

Revenue from the provision of full range of cancer diagnostics and treatment healthcare services are recognised at point of time when the services are rendered to the customers.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.15 Employee benefits**

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**3.16 Finance costs**

Finance costs comprise interest expense on loans and borrowings, and lease liabilities. Interest expense is recognised using the effective interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

**3.17 Income taxes**

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.17 Income taxes (Cont’d)**

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

**3.18 Fair value measurement**

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.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont'd)**

**3.18 Fair value measurement (Cont'd)**

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 IFRSs, 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 at the end of the reporting period during which the change has occurred.

**3.19 Related parties**

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company and the Group if that person:
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Company or the Group or of a parent of the Company.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**3 Material accounting policy information (Cont’d)**

**3.19 Related parties (Cont’d)**

- (b) An entity is related to the Company and the Group if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

**3.20 Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. All operating segments’ operating results are reviewed regularly by the Group’s Chief Executive Officer (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Directors of the Company include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**4 Property, plant and equipment**

The Group	Buildings \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Construction in progress \$'000	Total \$'000
<b><u>Cost</u></b>					
At 1 January 2022	1,584	318	–	363	2,265
Additions	–	157	–	77	234
Acquisition of subsidiary (Note 32(a))	–	2,035	226	24	2,285
Effect on movements in exchange rates	22	(246)	(25)	(6)	(255)
At 31 December 2022	1,606	2,264	201	458	4,529
Additions	17	99	–	–	116
Disposals/written-off	(1,390)	–	–	(251)	(1,641)
Reclassifications	–	142	–	(142)	–
Effect on movements in exchange rates	(217)	(446)	(40)	(63)	(766)
At 31 December 2023	16	2,059	161	2	2,238
Additions	–	193	–	–	193
Disposals/written off	–	(4)	(157)	(2)	(163)
Effect on movements in exchange rates	(3)	(406)	(4)	–	(413)
At 31 December 2024	13	1,842	–	–	1,855
<b><u>Accumulated depreciation</u></b>					
At 1 January 2022	–	–	–	–	–
Depreciation	18	133	16	–	167
Effect on movements in exchange rates	(2)	(16)	(2)	–	(20)
At 31 December 2022	16	117	14	–	147
Depreciation	2	186	25	–	213
Disposals/written-off	(16)	–	–	–	(16)
Effect on movements in exchange rates	(2)	(37)	(4)	–	(43)
At 31 December 2023	– <sup>^</sup>	266	35	–	301
Depreciation	– <sup>^</sup>	186	6	–	192
Disposals/written-off	–	(1)	(40)	–	(41)
Effect on movements in exchange rates	–	(76)	(1)	–	(77)
At 31 December 2024	– <sup>^</sup>	375	–	–	375
<b><u>Net carrying amount</u></b>					
At 31 December 2022	1,590	2,147	187	458	4,382
At 31 December 2023	16	1,793	126	2	1,937
At 31 December 2024	13	1,467	–	–	1,480

<sup>^</sup> Less than \$1,000



**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**4 Property, plant and equipment (Cont’d)**

**Security**

As at 31 December 2024, property, plant and equipment of the Group with carrying amounts of \$895,000 (2023: \$1,286,000; 2022: \$524,000) had been pledged to secure bank loans (see Note 13).

**Depreciation**

Depreciation for the years is charged to the accounts stated as follows:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
Cost of sales (Note 17)	151	155	115
Administrative expenses (Note 20)	41	58	52
	<u>192</u>	<u>213</u>	<u>167</u>

**5 Leases**

**As a lessee**

The Group leases various premises. The leases typically run for a period of 2 to 3 years, with an option to renew the lease after that date. Lease payments are renegotiated at renewal to reflect market rentals.

The Group also leases certain premises and equipment, which are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

**Right-of-use assets**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
<b>Premises</b>			
At beginning of year	10,561	13,462	661
New leases	–	607	–
Modifications	(62)	(132)	(13)
Acquisition of subsidiaries (Note 32(a) and (b))	–	45	15,073
Depreciation	(892)	(887)	(633)
Effect on movements in exchange rates	(1,781)	(2,534)	(1,626)
At end of year	<u>7,826</u>	<u>10,561</u>	<u>13,462</u>

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**5 Leases (Cont'd)**

**Depreciation**

Depreciation for the years is charged to the accounts stated as follows:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cost of sales (Note 17)	742	719	517
Administrative expenses (Note 20)	150	168	116
	<u>892</u>	<u>887</u>	<u>633</u>

**Lease liabilities**

	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Undiscounted lease payments due:			
- Not later than one year	1,221	1,435	1,596
- Later than one year and not later than five years	4,391	5,685	6,297
- More than five years	13,019	17,087	22,273
	<u>18,631</u>	<u>24,207</u>	<u>30,166</u>
Less: Unearned interest costs	(9,361)	(12,490)	(16,052)
	<u>9,270</u>	<u>11,717</u>	<u>14,114</u>

**Presented as**

Non-current	8,096	10,320	12,585
Current	1,174	1,397	1,529
	<u>9,270</u>	<u>11,717</u>	<u>14,114</u>

Total interest expense on lease liabilities recognised in profit or loss comprised:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest expense on lease liabilities (Note 22)	<u>(1,093)</u>	<u>(1,151)</u>	<u>(784)</u>

Total cash flows for all leases paid comprised:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Repayment of lease liabilities and interest	1,394	1,367	746
Payment of short-term leases	13	128	254
	<u>1,407</u>	<u>1,495</u>	<u>1,000</u>

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**5 Leases (Cont’d)**

At the reporting date, the Group’s short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Group’s short-term lease expense for the years.

The Group’s lease liabilities are secured by the lessors’ title to the leased assets.

The Group’s exposure to liquidity risk for lease liabilities is disclosed in Note 29.

**6 Goodwill and intangible assets**

	<b>Goodwill</b>	<b>Trademarks</b>	<b>Other Intangible assets</b>	<b>Total</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
<b><u>Cost</u></b>				
At 1 January 2022	–	–	–	–
Acquisition of subsidiary (Note 32(a))	6,658	9,901	5	16,564
Effect on movements in exchange rates	(755)	(1,123)	–	(1,878)
At 31 December 2022	5,903	8,778	5	14,686
Effect on movements in exchange rates	(1,121)	(1,667)	(1)	(2,789)
At 31 December 2023	4,782	7,111	4	11,897
Effect on movements in exchange rates	(874)	(1,299)	(1)	(2,174)
At 31 December 2024	3,908	5,812	3	9,723
<b><u>Accumulated depreciation</u></b>				
At 1 January 2022	–	–	–	–
Amortisation	–	481	1	482
Effect on movements in exchange rates	–	(55)	–	(55)
At 31 December 2022	–	426	1	427
Amortisation	–	633	1	634
Effect on movements in exchange rates	–	(121)	–	(121)
At 31 December 2023	–	938	2	940
Amortisation	–	573	1	574
Effect on movements in exchange rates	–	(261)	–	(261)
At 31 December 2024	–	1,250	3	1,253
<b><u>Net carrying amount</u></b>				
At 31 December 2022	5,903	8,352	4	14,259
At 31 December 2023	4,782	6,173	2	10,957
At 31 December 2024	3,908	4,562	–	8,470

As at 31 December 2024, the trademarks of the Group with carrying amounts of \$4,562,000 (2023: \$6,173,000; 2022: \$8,352,000) had been pledged to secure bank loans (see Note 13).

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**6 Goodwill and intangible assets (Cont’d)**

**Amortisation**

Amortisation for the years is charged to “administrative expenses”.

**Impairment testing for CGUs containing goodwill**

For the purposes of impairment testing, goodwill has been allocated to the following CGUs:

	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
CIMT	3,908	4,782	5,903

At the reporting dates, the recoverable amount of this CGU was based on its value in use, determined by discounting the pre-tax future cash flows to be generated from the continuing use of the CGU. The estimated recoverable amount of the CGU is higher than the carrying value of the CGU. The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management’s assessment of future trends in the industry and have been based on historical data from internal sources:

	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
Pre-tax discount rate	16.52	16.34	15.54
Terminal value growth rate	4.0	4.0	4.0

The discount rate was a pre-tax measure estimated based on management’s estimate of the segment’s weighted-average cost of capital. The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management’s estimate of the long-term compound annual revenue growth rate, consistent with the assumptions that a market participant would make. Revenue growth was projected taking into account the estimated sales volume and price growth for the next five years.

As at 31 December 2024, the estimated recoverable amount of the CGU exceeded its carrying amount by approximately \$27,338,000 (2023: \$23,945,000; 2022: \$15,290,000) and no impairment was recorded.

No sensitivity analysis was disclosed as the Group believes that any reasonable plausible change in the key assumption is not likely to materially cause the recoverable amount to be lower than its carrying value.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**7 Deferred tax assets/(liabilities)**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
Deferred tax assets	198	165	–
Deferred tax liabilities	(77)	(193)	(341)
	<u>121</u>	<u>(28)</u>	<u>(341)</u>

Movement in deferred tax balances comprised the following:

	<b>Property, plant and equipment \$'000</b>	<b>Trade and other receivables \$'000</b>	<b>Trade and other payables \$'000</b>	<b>Utilised tax losses \$'000</b>	<b>Total \$'000</b>
At 1 January 2022	(301)	(70)	2	–	(369)
Recognised in profit or loss (Note 24)	(20)	(10)	67	–	37
Effect on movements in exchange rates	(1)	–	(8)	–	(9)
At 31 December 2022	(322)	(80)	61	–	(341)
Recognised in profit or loss (Note 24)	248	(92)	(68)	130	218
Acquisition of subsidiaries (Note 32(b))	–	(40)	41	–	1
Restructuring exercise (Note 32(c))	–	–	–	47	47
Effect on movements in exchange rates	45	24	(10)	(12)	47
At 31 December 2023	(29)	(188)	24	165	(28)
Recognised in profit or loss (Note 24)	28	31	37	74	170
Effect on movements in exchange rates	1	29	(10)	(41)	(21)
At 31 December 2024	<u>–</u>	<u>(128)</u>	<u>51</u>	<u>198</u>	<u>121</u>

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**8 Trade and other receivables**

	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Trade receivables due from:			
- Third parties	706	655	620
- Related parties	–	–	470
	706	655	1,090
Less: Allowance for ECL	(480)	(567)	(490)
	226	88	600
Other receivables:			
- Third parties	131	252	275
- Related parties	5,894	–	–
	6,025	252	275
Less: Allowance for ECL	(9)	(3)	(4)
	6,016	249	271
Loans due from related parties	–	767	8,079
	–	767	8,079
<b>Financial assets at amortised cost</b>	<b>6,242</b>	<b>1,104</b>	<b>8,950</b>
Prepayments for medicines and medical services	934	692	1,170
Other prepayments	52	52	60
Tax recoverable	20	28	–
Value-added tax (“VAT”) receivables	–	–	7
Other tax prepayments	12	861	9
	1,018	1,633	1,246
	7,260	2,737	10,196
<b>Represented by:</b>			
Non-current	–	–	4,616
Current	7,260	2,737	5,580
	7,260	2,737	10,196

Related parties refer to those entities where the shareholders and directors of the Company are also the shareholders and directors of those entities.

As at 31 December 2024, the other receivables due from related parties are unsecured, repayable on demand and bears interest rate of 13.46% to 18.85%.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**8 Trade and other receivables (Cont’d)**

As at 31 December 2023 and 2022, loans due from related parties are unsecured and bears interest rate of 5.00% to 10.00% and 5.00% to 10.00%, respectively and have maturity dates ranging from 31 January 2024 to 31 December 2024 and 31 January 2023 to 31 December 2025, respectively.

The movement in the allowance for ECL in respect of trade and other receivables during the year was as follow:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
At beginning of year	570	494	61
Additions	532	429	79
Written off	(506)	(246)	(216)
Acquisition of subsidiaries	–	–	623
Effect on movements in exchange rates	(107)	(107)	(53)
At end of year	<u>489</u>	<u>570</u>	<u>494</u>

The trade and other receivables are denominated in Russian rouble.

The Group’s exposure to credit risks related to trade and other receivables are disclosed in Note 29.

**9 Inventories**

	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
Drugs and pharmaceutical products	1,543	1,580	1,446
Less: Allowance for inventory obsolescence	(44)	(17)	(103)
	<u>1,499</u>	<u>1,563</u>	<u>1,343</u>

Inventory amounts recognised as an expense in profit or loss are:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
Inventories recognised as an expense (Note 17)	6,123	4,287	2,065
Inventories written-down (Note 21)	63	53	31
Allowance/(reversal of allowance) for inventory obsolescence (Notes 18 and 21)	<u>36</u>	<u>(71)</u>	<u>49</u>

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**10 Cash and cash equivalents**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
Cash on hand	501	4,208	29
Bank balances	100	190	125
Bank deposits with maturities of three months or less	24	–	–
Cash and cash equivalents included in consolidated statement of cash flows	<u>625</u>	<u>4,398</u>	<u>154</u>

Bank deposits are placed with banks in Russia with interest rates ranging from 17.17% to 17.31% (2023: nil%; 2022: nil%)

At the reporting dates, the Group does not have any restricted cash or bank deposits.

The cash and cash equivalents are denominated in Russian Rouble.

The Group’s exposure to credit and currency risks related to cash and cash equivalents are disclosed in Note 29.

**11 Share capital and reserves**

	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
Share capital	<u>–<sup>^</sup></u>	<u>–<sup>^</sup></u>	<u>–<sup>^</sup></u>

<sup>^</sup> Less than \$1,000

**Share capital**

The Company is a Limited Liability Company (“LLC”) incorporated in Russian Federation, which does not issue shares to its members. The members own a percentage interest in the Company, which their voting rights are proportionate to their members’ ownership interest in the Company and the members are entitled to receive dividends as declared from time to time. All members’ ownership interests rank equally with regard to the Company’s residual assets.

**Capital reserve**

Capital reserves mainly relate to:

- (a) Restructuring exercise where 812 Capital LLC acquired 71.43% equity interests in Medicom LLC as disclosed in Note 32(c). The restructuring exercise was accounted for as a combination of businesses under common control by the controlling shareholders of Medicom LLC as they continue to control Medicom LLC and its subsidiaries before and after the restructuring exercise.
- (b) Adjustment to non-controlling interests arising from acquisition of non-controlling interests without changes in control over the subsidiaries as disclosed in Note 32(c) and (d).



**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**11 Share capital and reserves (Cont’d)**

**Foreign currency translation reserve**

The functional currency of the Company and the Group entities is Russian rouble. The consolidated financial statements are presented in Singapore dollars, which is to align the presentation currency of the consolidated financial statements of 812 Capital LLC.

**Dividends**

The following dividends were declared and paid by the Group:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
<b>Paid by the subsidiary to non-controlling interests</b>			
CIMT	–	5,986	–

**12 Non-controlling interests**

The following subsidiaries have non-controlling interests (“NCI”) that are material to the Group.

	← Ownership interests held by NCI →		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	%	%	%
MC Nano Medicine South LLC	3.97	28.57	–
Euroonko Samara LLC	3.97	28.57	–
Tentanda VIA LLC	3.97	28.57	–
CIMT	13.88	28.66	39.94
EK Management LLC	3.97	28.57	–
Rodniki LLC	3.97	28.57	–
Medicom LLC	3.97	28.57	–

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**12 Non-controlling interests (Cont’d)**

The following summarises the financial information for the above subsidiaries are prepared in accordance with IFRSs, modified for fair value adjustments on acquisition and differences in the Group accounting policies.

	<b>CIMT</b>	<b>Other individually immaterial subsidiaries</b>	<b>Total</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
<b>31 December 2024</b>			
Revenue	32,136		
Profit for the year	2,666		
Other comprehensive loss for the year	(1,529)		
Total comprehensive income for the year	1,137		
Attributable to NCI:			
- Profit for the year	764	76	840
- Other comprehensive income/(loss)	(242)	44	(198)
- Total comprehensive income for the year	522	120	642
Non-current assets	13,007		
Current assets	31,889		
Non-current liabilities	(31,856)		
Current liabilities	(5,800)		
Net assets	7,240		
Net assets/(liabilities) attributable to NCI	1,005	(90)	915
Cash flows from in operating activities	5,584		
Cash flows used in investing activities	(1,016)		
Cash flows used in financing activities	(8,143)		
Net decrease in cash and cash equivalents	(3,575)		

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**12 Non-controlling interests (Cont’d)**

	<b>CIMT</b>	<b>Other individually immaterial subsidiaries</b>	<b>Total</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
<b>31 December 2023</b>			
Revenue	27,639		
- Profit for the year	4,974		
- Other comprehensive loss for the year	(1,587)		
- Total comprehensive income for the year	3,387		
Attributable to NCI:			
Profit/(loss) for the year	2,162	(218)	1,944
Other comprehensive income/(loss)	(586)	56	(530)
Total comprehensive income/(loss) for the year	1,576	(162)	1,414
Non-current assets	17,363		
Current assets	37,496		
Non-current liabilities	(41,694)		
Current liabilities	(7,061)		
Net assets	6,104		
Net assets/(liabilities) attributable to NCI	1,749	(830)	919
Cash flows from in operating activities	7,374		
Cash flows used in investing activities	(24,232)		
Cash flows from financing activities	21,383		
Net increase in cash and cash equivalents	4,525		

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**12 Non-controlling interests (Cont’d)**

	<b>CIMT</b>	<b>Other individually immaterial subsidiaries</b>	<b>Total</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
<b>31 December 2022</b>			
Revenue	11,403		
- Profit for the year	365		
- Other comprehensive loss for the year	(1,113)		
- Total comprehensive loss for the year	(748)		
Attributable to NCI:			
Profit for the year	146	–	146
Other comprehensive loss	(445)	–	(445)
Total comprehensive loss for the year	(299)	–	(299)
Non-current assets	27,839		
Current assets	7,640		
Non-current liabilities	(15,019)		
Current liabilities	(11,757)		
Net assets	8,703		
Net assets attributable to NCI	3,476	–	3,476
Cash flows used in operating activities	(2,335)		
Cash flows from investing activities	3,453		
Cash flows used in financing activities	(1,729)		
Net decrease in cash and cash equivalents	(611)		

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**13 Loans and borrowings**

	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<b>Non-current</b>			
Secured bank loans	24,147	32,039	–
Loans from related parties	–	–	7
	24,147	32,039	7
<b>Current</b>			
Secured bank loans	2,307	1,000	22,418
Loans from related parties	–	57	121
	2,307	1,057	22,539
	26,454	33,096	22,546

**Breach of loan covenant**

As at 31 December 2024 and 2023, the Group had secured bank loans with carrying amount of \$26,454,000 and \$33,039,000, respectively. These loans contain a covenant, which requires all revenue receipts of the Group to be deposited into a designated bank account. However, there was an insignificant amount of revenue receipts being deposited into other bank accounts. The Group had obtained a waiver from the bank before 31 December 2024 and 2023, respectively. According, these bank loans are not payable on demand as at 31 December 2024, and 2023, respectively

As at 31 December 2022, the Group had secured bank loans with carrying amount of \$22,418,000. These loans contain the following covenants:

- Financial assets to total assets ratio, which requires the Group to maintain the ratio not exceeding 0.7 times.
- Equity-to-debt ratio, which requires the Group to maintain the ratio above 0.2 times.
- Net profit to revenue ratio, which requires the Group to maintain the ratio above 0.2 times.

However, the Group had breached the above covenant ratios and did not obtain a waiver from the bank before 31 December 2022. Accordingly, these bank loans are reclassified to current liabilities as at 31 December 2022. The Group had subsequently fully settled the entire bank loans after 31 December 2022.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**13 Loans and borrowings (Cont’d)**

**Terms and debt repayment schedule**

The terms and conditions of loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	Face value \$’000	Carrying amount \$’000
<b>31 December 2024</b>				
Secured bank loans	22.35%	2023 to 2031	25,269	26,454
			25,269	26,454
<b>31 December 2023</b>				
Secured bank loans	17.35%	2023 to 2031	31,902	33,039
Loans from related parties	8%	2021 to 2024	57	57
			31,959	33,096
<b>31 December 2022</b>				
Secured bank loans	9% to 11%	2020 to 2030	22,418	22,418
Loans from related parties	8%	2021 to 2024	128	128
			22,546	22,546

At the reporting dates, the bank loans are secured by secured on the following:

- Legal mortgage over certain property, plant and equipment (see Note 4) and the exclusive rights to trademarks (Note 6);
- Pledge of 88.5% (2023: 88.5%; 2022: 60.06%) equity interests in CIMT;
- Corporate guarantee from related companies under the Group; and
- Personnel guarantee from certain directors of the Company in 2023 and 2022.

The loans and borrowings are denominated in Russian rouble.

The Group’s exposure to interest and liquidity risks related to loans and borrowings are disclosed in Note 29.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**14 Trade and other payables**

	<b>31 December 2024 \$’000</b>	<b>31 December 2023 \$’000</b>	<b>31 December 2022 \$’000</b>
Trade payables	693	1,062	512
Other payables	358	484	168
Dividends payable	–	1,056	566
Financial liabilities at amortised cost	1,051	2,602	1,246
Advances received from customers	737	646	1,621
VAT payables	6	754	–
Unified Social Tax (“UST”) payables	150	174	353
Other taxes payables	121	233	65
	<u>2,065</u>	<u>4,409</u>	<u>3,285</u>

The trade and other payables are denominated in Russian Rouble.

The Group’s exposure to liquidity risks related to trade and other payables are disclosed in Note 29.

**15 Provisions**

	<b>31 December 2024 \$’000</b>	<b>31 December 2023 \$’000</b>	<b>31 December 2022 \$’000</b>
Provisions for employees’ unused vacations	616	446	453
Provisions for litigation claims	148	124	–
Provision for taxes	1,506	886	162
	<u>2,270</u>	<u>1,456</u>	<u>615</u>

**Provisions for employees’ unused vacations**

The unused vacation provisions are expected to be utilised within the next 12 months.

	<b>2024 \$’000</b>	<b>2023 \$’000</b>	<b>2022 \$’000</b>
At beginning of year	446	453	72
Provision made	880	361	169
Provision utilised during the year	(583)	(407)	(270)
Acquisition of subsidiaries (Note 32(a) and (b))	–	130	530
Effect on movements in exchange rates	(127)	(91)	(48)
At end of year	<u>616</u>	<u>446</u>	<u>453</u>

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**15 Provisions (Cont’d)**

**Provisions for litigation claims**

Provision was created mainly for patients’ litigation claims in Russia arising from medical services rendered.

Pending the assessment of damages by the court, the Management had made a provision of litigation claims that may arise based on management’s best judgement and estimate using information currently available.

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
At beginning of year	124	–	–
Provisions made	55	133	–
Effect on movements in exchange rates	(31)	(9)	–
At end of year	<u>148</u>	<u>124</u>	<u>–</u>

**Provisions for taxes**

The provision for taxes comprised mainly:

- Potential additional tax liabilities may arise from a subsidiary, CIMT, attributable to past practices of remunerating doctors in cash without properly reporting these payments for tax purposes or reflecting them in the official accounting and tax records. Such practice was discontinued during the financial year ended 31 December 2024.
- Potential additional tax liabilities may arise from subsidiaries, Medicom LLC and EK Management LLC in relation to corporate income tax, value-added tax and associated penalties at 20%, 20% and 20%, respectively. These liabilities stem from the loss of eligibility to apply the Simplified Taxation System.

Pending the assessment of the tax positions, Management had made a provision of taxes that may arise based on management’s best judgement and estimate using information currently available.

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
At beginning of year	886	162	–
Provisions made	927	806	30
Acquisition of subsidiaries (Note 32(a))	–	–	152
Effect on movements in exchange rates	(307)	(82)	(20)
At end of year	<u>1,506</u>	<u>886</u>	<u>162</u>



**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**16 Revenue**

	2024	2023	2022
	\$'000	\$'000	\$'000
<b>Revenue recognised at a point in time</b>			
Revenue from medical services	39,438	33,263	16,013
	39,438	33,263	16,013

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

<b>Nature of goods or services</b>	The group is rendering full range of cancer diagnostics and treatment healthcare services, such as, <i>inter alia</i> , onco-diagnostics, chemotherapy, targeted therapy, immunotherapy and surgery, endoscopy and endosurgical procedures, photodynamic therapy for skin, cervical, and vulvar tumours, intensive care and extracorporeal treatment methods, palliative and symptomatic therapy and multimodal analgesia and operations.
<b>When revenue is recognised</b>	The revenue is primarily from rendering of medical services and they are recognised based on at a point in time.
<b>Significant payment terms</b>	The medical services are paid by the customers in advance. If the doctor renders a necessary manipulation, which is not covered in the previous advance payments paid, the customers are required to pay the outstanding amounts within three months.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**17 Cost of sales**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Inventory costs expensed off</b>			
- Medicines	6,123	4,287	2,065
- Patient nutrition	478	566	351
	<u>6,601</u>	<u>4,853</u>	<u>2,416</u>
<b>Employees benefit expenses</b>			
- Wages and salaries	6,106	3,957	2,568
- Contributions to defined contribution plans	1,105	672	446
- Staff welfare and other expenses	5	–	1
	<u>7,216</u>	<u>4,629</u>	<u>3,015</u>
<b>Other cost of sales</b>			
Medical services	1,664	1,208	790
Depreciation of property, plant and equipment	151	155	115
Depreciation of right-of-use assets	742	719	517
Transportation and delivery expenses	224	114	51
Maintenance and repairs of medical equipment and buildings	89	80	56
Low-value fixed assets	23	25	13
Rental of medical equipment (Short-term lease)	8	10	77
Others	59	96	51
	<u>2,960</u>	<u>2,407</u>	<u>1,670</u>
	<u><u>16,777</u></u>	<u><u>11,889</u></u>	<u><u>7,101</u></u>

**18 Other income**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Reversal of allowance for inventory obsolescence (Note 9)	–	71	–
Derecognition of payables	60	67	–
Others	14	67	51
	<u>74</u>	<u>205</u>	<u>51</u>

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

19 Selling and distribution expenses	2024 \$'000	2023 \$'000	2022 \$'000
<b>Employees benefit expenses</b>			
- Wages and salaries	773	427	121
- Contributions to defined contribution plans	140	71	23
	913	498	144
<b>Other selling and distribution expenses</b>			
Commission expenses	1,202	585	216
Advertisement and promotion expenses	4,960	5,428	3,542
Others	11	1	–
	6,173	6,014	3,758
	7,086	6,512	3,902
20 Administrative expenses	2024 \$'000	2023 \$'000	2022 \$'000
<b>Employees benefit expenses</b>			
- Wages and salaries	1,457	1,007	716
- Contributions to defined contribution plans	255	190	135
- Staff welfare and other expenses	74	64	66
	1,786	1,261	917
<b>Other administrative expenses</b>			
Depreciation of property, plant and equipment	41	58	52
Depreciation of right-of-use assets	150	168	116
Amortisation of intangible assets	574	634	482
Office expenses	542	466	292
Consultation costs	660	1,115	664
Communication costs	108	141	86
Computer expenses	193	107	54
Legal fees	4	37	178
Low-value fixed assets	76	87	30
Management fees payable to related parties (Note 26)	–	1,142	778
Rental of office premises (short-term lease)	3	111	171
Rental of equipment (short-term lease)	2	7	6
Travelling and entertainment expenses	35	76	4
Others	49	50	189
	2,437	4,199	3,102
	4,223	5,460	4,019

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**21 Other operating expenses**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Allowance for inventory obsolescence (Note 9)	36	–	49
Allowance for ECL on trade and other receivables (Note 8)	532	429	79
Inventories written-down (Note 9)	63	53	31
Loss on acquisition of subsidiaries (Note 32(b))	–	1,134	–
Loss on disposal of property, plant and equipment	120	95	–
Other tax expenses	583	301	–
Penalties	145	85	17
Settlement of disputes with patients	64	152	49
Accrual of income tax from non-official salary	69	71	34
Fines from taxes arising from taxes of non-official salary	30	34	15
Others	128	2	32
	<u>1,770</u>	<u>2,356</u>	<u>306</u>

**22 Finance income and finance costs**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Finance income</b>			
Interest income from bank deposits	46	5	–
Interest income from loans due from related parties (Note 26)	72	775	423
Unwinding interest income from loans due from related parties (Note 26)	23	143	336
	<u>141</u>	<u>923</u>	<u>759</u>
<b>Finance costs</b>			
Interest expense calculated using effective interest rate for financial liabilities (bank loans) that are measured at amortised cost	(5,508)	(3,178)	(1,087)
Interest expenses calculated using effective interest rate for financial liabilities that are measured at amortised cost (related parties) (Note 26)	(2)	(5)	(65)
Losses on financial liabilities measured at amortised cost as result of revision of its estimates of contractual payments (bank loans)	–	(1,448)	–
Net losses from difference in the fair value of financial assets at initial recognition and its transaction price (related parties) (Note 26)	–	–	(324)
Interest expense on lease liabilities	(1,093)	(1,151)	(784)
Other bank charges	(356)	(427)	(426)
	<u>(6,959)</u>	<u>(6,209)</u>	<u>(2,686)</u>
Foreign exchange losses, net	–	(3)	(4)
	<u>(6,959)</u>	<u>(6,212)</u>	<u>(2,690)</u>
<b>Net finance costs</b>	<u>(6,818)</u>	<u>(5,289)</u>	<u>(1,931)</u>

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**23 Employee benefit expenses**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Wages and salaries	8,336	5,391	3,405
Contributions to defined contribution plans	1,500	933	604
Staff welfare and other expenses	79	64	67
	<u>9,915</u>	<u>6,388</u>	<u>4,076</u>

The employee benefit expenses are included in the following accounts:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cost of sales (Note 17)	7,216	4,629	3,015
Selling and distribution expenses (Note 19)	913	498	144
Administrative expenses (Note 20)	1,786	1,261	917
	<u>9,915</u>	<u>6,388</u>	<u>4,076</u>

**24 Tax expense**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax</b>			
- Current year	182	300	26
	<u>182</u>	<u>300</u>	<u>26</u>
<b>Deferred tax (Note 7)</b>			
- Current year	(170)	(218)	(37)
	<u>(170)</u>	<u>(218)</u>	<u>(37)</u>
<b>Total tax expense/(credit)</b>	<u>12</u>	<u>82</u>	<u>(11)</u>
<b>Reconciliation of effective tax rate</b>			
Profit before tax	<u>2,838</u>	<u>1,962</u>	<u>(1,195)</u>
Tax using Russian tax rate of 20% (2023: 20%; 2022: 20%)	568	392	(239)
Tax effect of income of medical subsidiaries taxed at Nil%	(783)	(1,050)	120
Non-deductible expenses	195	831	15
Other tax incentives	(36)	(121)	(5)
Deferred tax assets not recognised	68	30	98
	<u>12</u>	<u>82</u>	<u>(11)</u>

Non-deductible expenses comprised mainly the tax effects of non-deductible corporate expenses and loss on acquisition of subsidiaries.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**24 Tax expense (Cont’d)**

**Unrecognised deferred tax assets**

At the reporting dates, the unused tax losses of \$689,000 (2023: \$491,000; 2022: \$435,000) are available for offset against future taxable profits, subject to the agreement of the tax authorities and compliance with the relevant provisions. No deferred tax assets have been recognised due to the unpredictability of future profit streams.

**25 Earnings/(loss) per share**

The Company is a Limited Liability Company (“LLC”) incorporated in Russian Federation, which does not issue shares to its members. Therefore, basic and diluted earnings/(loss) per share is not presented.

**26 Related party transactions**

**Significant transactions with related parties**

Other than transactions with related parties disclosed elsewhere in the financial statements, the transactions with related parties based on terms agreed between the parties during the financial years are as follows:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
Revenue from medical services	–	–	447
Consultation costs	–	(868)	(621)
Legal fees	–	–	(114)
Management fee expense	–	(1,142)	(778)
Rental of medical equipment (Short-term lease)	–	–	(51)
Interest income	72	775	423
Unwinding interest income from loans due from related parties	23	143	336
Interest expense	(2)	(5)	(65)
Net losses from difference in the fair value of financial assets at initial recognition and its transaction price	–	–	(324)

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**26 Related party transactions (Cont’d)**

**Key management personnel compensation**

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The key management personnel of the Group comprised executive directors, Chief Executive Officer, and Chief Financial Officer of the Group.

Key management personnel compensation comprised:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
Wages and salaries	1,338	698	289
Contributions to defined contribution plans	234	125	50
Staff welfare and other expenses	46	15	5
	<u>1,618</u>	<u>838</u>	<u>344</u>

**27 Contingencies and commitments**

**Insurance**

The insurance industry in the Russian Federation is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Group does not have full coverage for its medical facilities, business interruption, or third-party liability in respect of property or environmental damage arising from accidents on the Group’s property or relating to the Group’s operations. Until the Group obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Group’s operations and financial position.

**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.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**27 Contingencies and commitments (Cont’d)**

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.

**28 Operating segments**

The Group only has a single operating segment, which is medical service segment. The medical service segment includes the rendering medical services such as patient care services, onco-diagnostics services, chemotherapy, targeted therapy, and immunotherapy services, surgical procedures, interventional radiology services, endoscopy and endoscopic surgery services, photodynamic therapy, intensive care and extracorporeal treatment methods, palliative and symptomatic care, multimodal pain management and outpatient services.

The Group’s CEO (the chief operating decision maker) reviews the operating results of the medical service segment for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss, which is similar to the accounting profit or loss.

**Geographical information**

As the Group’s revenue is substantially derived from the Russian Federation, geographic segment information in relation to revenue and non-current assets of the Group is not presented.

**Major customers**

There is no single customer who contributed more than 10% of the Group’s total revenue for the respective financial years.

**29 Financial risk management objectives and policies**

**Overview**

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing those risks. Management continually monitors the Group’s risk management process to ensure that an appropriate balance between risk and control is achieved.



**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**29 Financial risk management objectives and policies (Cont’d)**

**Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due. Management has a credit policy in place which establishes credit limit for customers and monitors their balances on an ongoing basis.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	31 December 2024 \$’000	31 December 2023 \$’000	31 December 2022 \$’000
Trade and other receivables				
- Trade receivables	8	706	655	1,090
- Other receivables and loans due from related parties	8	6,025	252	275
- Loans due from related parties	8	–	767	8,079
		6,731	1,674	9,444
Less: Allowance for ECL		(489)	(570)	(494)
		6,242	1,104	8,950
Cash and cash equivalents	10	625	4,398	154
		6,867	5,502	9,104

a) Trade receivables

The Group uses an allowance matrix to measure the expected credit losses (“ECLs”) of trade receivables. The allowance matrix is based on actual credit loss experience over the past three years. The ECLs computed is derived from the historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date.

The Group’s historical experience is that the write-offs of trade receivables fall within the recorded allowances. Loss rates are calculated using a ‘roll rate’ method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group’s view of economic conditions over the expected lives of the receivables. These scalar factors are calculated using statistical models that determine numeric co-relation of loss rates with relevant economic variables.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**29 Financial risk management objectives and policies (Cont’d)**

**Credit risk (Cont’d)**

a) Trade receivables (Cont’d)

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	<b>Weighted average loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>	<b>Credit- impaired</b>
	%	\$’000	\$’000	
<b>31 December 2024</b>				
Not past due	0%	44	–	<b>No</b>
Past due 30 days	0%	168	–	<b>No</b>
Past due 31 to 60 days	13%	16	(2)	<b>No</b>
Past due 61 to 90 days	100%	28	(28)	<b>Yes</b>
Past due 91 to 120 days	100%	51	(51)	<b>Yes</b>
Past due more than 120 days	100%	399	(399)	<b>Yes</b>
		706	(480)	
<b>31 December 2023</b>				
Not past due	0%	37	–	<b>No</b>
Past due 30 days	72%	180	(129)	<b>No</b>
Past due 31 to 60 days	100%	5	(5)	<b>Yes</b>
Past due 61 to 90 days	100%	11	(11)	<b>Yes</b>
Past due 91 to 120 days	100%	48	(48)	<b>Yes</b>
Past due more than 120 days	100%	374	(374)	<b>Yes</b>
		655	(567)	
<b>31 December 2022</b>				
Not past due	0%	115	–	<b>No</b>
Past due 30 days	0%	76	–	<b>No</b>
Past due 31 to 60 days	0%	31	–	<b>No</b>
Past due 61 to 90 days	0%	1	–	<b>No</b>
Past due 91 to 120 days	100%	2	(2)	<b>Yes</b>
Past due more than 120 days	56%	865	(488)	<b>Yes</b>
		1,090	(490)	

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**29 Financial risk management objectives and policies (Cont’d)**

**Credit risk (Cont’d)**

b) Other receivables

The following table provides information about the exposure to credit risk and ECLs for other receivables:

	<b>Weighted average loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>	<b>Credit- impaired</b>
	%	\$’000	\$’000	
<b>31 December 2024</b>				
Other receivables due from third parties	7%	131	(9)	<b>No</b>
Other receivables due from related parties	0%	5,894	–	<b>No</b>
		<u>6,025</u>	<u>(9)</u>	
<b>31 December 2023</b>				
Other receivables due from third parties	1%	252	(3)	<b>No</b>
		<u>252</u>	<u>(3)</u>	
<b>31 December 2022</b>				
Other receivables due from third parties	2%	275	(4)	<b>No</b>
		<u>275</u>	<u>(4)</u>	

The Group assesses the credit exposure of these receivables to be insignificant based on the historical default rates, taking into consideration for the future outlook of the industry in which these counterparties operate in.

At the reporting dates, the Group considers that there has been no significant increase in the credit risk since the initial recognition and measured the ECL allowance based on 12-month expected loss basis, except for those amounts of ECL allowance recognised above. These ECL allowance are measured at an amount equal to lifetime ECLs, considering the credit risk has significantly increased since its initial recognition.

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**29 Financial risk management objectives and policies (Cont’d)**

**Credit risk (Cont’d)**

c) Loans due from related parties

The Group uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement).

At the reporting date, the Group considers the credit exposure of these loans due from related parties to be insignificant based on the historical default rates and measured the ECL allowance based on 12-month expected loss basis, and the amount of the allowance is insignificant.

d) Cash and cash equivalents

Cash and cash equivalents are placed with banks and financial institutions which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month ECL basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties and low credit risk of the exposures. The amount of loss allowance on cash and cash equivalents was negligible.

**Liquidity risk**

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows. Management believes that the Group will have the continued support of its creditor-banks to renew its short-term loans as and when they fall due.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**29 Financial risk management objectives and policies (Cont'd)**

**Liquidity risk (Cont'd)**

The following are the expected contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

		← Contractual undiscounted cash flows →				
Note	Carrying amount \$'000	Total \$'000	Within 1 year \$'000	Within 1 to 5 years \$'000	More than 5 years \$'000	
<b>31 December 2024</b>						
<b>Non-derivative financial liabilities</b>						
Lease liabilities	4	9,270	(18,631)	(1,221)	(4,391)	(13,019)
Loans and borrowings	13	26,454	(47,369)	(6,426)	(29,221)	(11,722)
Trade and other payables	14	1,051	(1,051)	(1,051)	–	–
		36,775	(67,051)	(8,698)	(33,612)	(24,741)
<b>31 December 2023</b>						
<b>Non-derivative financial liabilities</b>						
Lease liabilities	4	11,717	(24,207)	(1,435)	(5,685)	(17,087)
Loans and borrowings	13	33,096	(60,497)	(6,413)	(32,474)	(21,610)
Trade and other payables	14	2,602	(2,602)	(2,602)	–	–
		47,415	(87,306)	(10,450)	(38,159)	(38,697)
<b>31 December 2022</b>						
<b>Non-derivative financial liabilities</b>						
Lease liabilities	4	14,114	(30,166)	(1,596)	(6,297)	(22,273)
Loans and borrowings	13	22,546	(22,557)	(22,550)	(7)	–
Trade and other payables	14	1,246	(1,246)	(1,246)	–	–
		37,906	(53,969)	(25,392)	(6,304)	(22,273)

**Market price risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**29 Financial risk management objectives and policies (Cont’d)**

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Group’s financial instruments will fluctuate because of changes in market interest rates.

The Group does not hedge its exposure to changes in interest rates on interest-bearing borrowings.

At the reporting dates, the interest rate profile of the Group’s interest-bearing financial instruments was as follows:

	← Nominal amounts →		
	31 December 2024	31 December 2023	31 December 2022
	\$’000	\$’000	\$’000
<b>Fixed rate instruments</b>			
- Bank deposits	24	–	–
- Other receivables due from related parties	5,894	–	–
- Loans due from related parties	–	767	8,079
- Loans and borrowings	–	(57)	(6,880)
- Lease liabilities	(9,270)	(11,717)	(14,114)
	(3,352)	(11,007)	(12,915)
<b>Variable rate instruments</b>			
Loans and borrowings	(25,269)	(31,902)	(15,666)
	(25,269)	(31,902)	(15,666)

Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the profit or loss.

Sensitivity analysis for variable rate instruments

The variable rate instruments have interest rates that are re-set regularly at one, three or six month intervals. A change of 100 basis points in interest rates at the reporting date would have increased/decreased profit before tax by \$253,000 (2023: increased/decreased profit before tax by \$319,000; 2022: increased/decreased loss before tax by \$157,000). There is no impact on other components of equity. This analysis assumes that all other variables remain constant.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**29 Financial risk management objectives and policies (Cont’d)**

**Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to movement in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has minimal exposure to foreign currency risk as transactions are denominated in the respective functional currencies of the Group’s entities, which are Russian Rouble.

Sensitivity analysis for foreign currency risk

Sensitivity analysis is not prepared as the possible changes in the exchange rates at the reporting date would not significantly affect profit or loss of the Group.

**Equity price risk**

The Group does not have exposure to equity price risk as the Group does not have any equity instruments that are measured at fair value at the reporting dates.

**30 Accounting classifications and fair values of financial instruments**

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

	Note	Amortised cost \$’000	Other financial liabilities \$’000	Total \$’000	Fair value – Level 3 S\$’000
<b>31 December 2024</b>					
<b>Financial assets not measured at fair value</b>					
Trade and other receivables	8	6,242	–	6,242	
Cash and cash equivalents	10	625	–	625	
		6,867	–	6,867	
<b>Financial liabilities not measured at fair value</b>					
Lease liabilities	4	–	(9,270)	(9,270)	
Variable rate loans and borrowings		–	(26,454)	(26,454)	
Trade and other payables	14	–	(1,051)	(1,051)	
		–	(36,775)	(36,775)	

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**30 Accounting classifications and fair values of financial instruments (Cont'd)**

	Note	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Fair value – Level 3 S\$'000
<b>31 December 2023</b>					
<b>Financial assets not measured at fair value</b>					
Trade and other receivables	8	1,104	–	1,104	
Cash and cash equivalents	10	4,398	–	4,398	
		<u>5,502</u>	<u>–</u>	<u>5,502</u>	
<b>Financial liabilities not measured at fair value</b>					
Lease liabilities	4	–	(11,717)	(11,717)	
Fixed rate loans and borrowings		–	(57)	(57)	(56)
Variable rate loans and borrowings		–	(33,039)	(33,039)	
Trade and other payables	14	–	(2,602)	(2,602)	
		<u>–</u>	<u>(47,415)</u>	<u>(47,415)</u>	
<b>31 December 2022</b>					
<b>Financial assets not measured at fair value</b>					
Trade and other receivables	8	8,950	–	8,950	
Cash and cash equivalents	10	154	–	154	
		<u>9,104</u>	<u>–</u>	<u>9,104</u>	
<b>Financial liabilities not measured at fair value</b>					
Lease liabilities	4	–	(14,114)	(14,114)	
Fixed rate loans and borrowings		–	(6,880)	(6,880)	(6,880)
Variable rate loans and borrowings		–	(15,666)	(15,666)	
Trade and other payables	14	–	(1,246)	(1,246)	
		<u>–</u>	<u>(37,906)</u>	<u>(37,906)</u>	



---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**30 Accounting classifications and fair values of financial instruments (Cont’d)**

**Determination of fair values**

A number of the Group’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

**Financial instruments not measured at fair value**

(a) Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables (excluding prepayments for medicines and medical services, other prepayments, tax recoverable, VAT receivables and other tax prepayments), cash and cash equivalents, and trade and other payables (excluding advances received from customers, VAT payables, UST payables and other taxes payables)) are assumed to approximate their fair values because of the short period to maturity.

(b) Fixed rate loans and borrowings

The fair value of fixed rate loans and borrowings are determined based on discounted cash flows, which considers the present value of future cash inflows and outflows, discounted using a risk adjusted discount rate as at 31 December 2023 and 31 December 2022, respectively.

(c) Variable rate loans and borrowings

The fair value of variable rate loans and borrowings approximate their carrying amounts at the end of the reporting period because their interest rates are re-set regularly at one, three or six month intervals.

**Transfer between the levels**

There were no transfers between the levels during the financial years.

**31 Capital management**

The Board’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity. The Board of Directors monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a net debt to equity ratio, which is “net debt” divided by “equity”. For this purpose, net debt is defined as total borrowings (including loans and borrowings and lease liabilities as shown in the statements of financial position) less cash and cash equivalents. Equity comprises all components of equity.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**31 Capital management (Cont’d)**

The Group’s net debt to equity ratio at the reporting date was as follows:

	31 December 2024 \$’000	31 December 2023 \$’000	31 December 2022 \$’000
Lease liabilities	9,270	11,717	14,114
Loans and borrowings	26,454	33,096	22,546
Cash and cash equivalents	(625)	(4,398)	(154)
Net debts	35,099	40,415	36,506
Total equity	(12,778)	(18,553)	2,895
Net debt to equity ratio	(2.75)	(2.18)	12.61

There were no changes in the Group’s approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

**32 Subsidiaries**

At the reporting dates, the subsidiaries of the Group are as follows:

Name of subsidiaries	Effective interests held by the Group				Principal activities
	2024 %	2023 %	2022 %	2021 %	
<b>Direct subsidiary</b>					
Medicom LLC	96.03	71.43	–	–	Holding company
<b>Indirect subsidiaries held by Medicom LLC</b>					
MC Nano Medicine South LLC	96.03	71.43	100.00	100.00	Medical services
Euroonko Samara LLC	96.03	71.43	100.00	100.00	Sales and agent services
Tentanda VIA LLC	96.03	71.43	100.00	100.00	Medical services
Center for Innovative Medical Technologies LLC (“CIMT”)	86.12	71.34	60.06	–	Medical services
EK Management LLC	96.03	71.43	–	–	Management company
Rodniki LLC	96.03	71.43	–	–	Lease of assets

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**32 Subsidiaries (Cont’d)**

The principal place of business of the above subsidiaries were located in Russian Federation. 812 Capital LLC and the above subsidiaries are audited by Beterra JSC (Russia) for the purpose of consolidation. In accordance with Catalist Rules 715 and 716 of the SGX-ST Listing Manual, the Audit and Risk Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditor for its significant foreign incorporated subsidiaries, would not compromise the standard and effectiveness of the audit of the Company. For this purpose, a subsidiary is considered significant as defined under the Catalist Rules if the Group’s share of its net tangible assets represents 20% or more of the Group’s consolidated net tangible assets, or if the Group’s share of its pre-tax profits accounts for 20% or more of the Group’s consolidated pre-tax profits.

**(a) Acquisition of subsidiary in 2022**

On 21 July 2022, the Group acquired 60.06% equity interests in CIMT for a consideration of RR600 million (approximately \$12,334,000). Consequently, CIMT became a subsidiary of the Group. The acquisition was assessed to be business combination in accordance with the IFRS 3 *Business Combination*. The objective of the acquisition was business expansion.

**Identifiable assets acquired and liabilities assumed**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	<b>Note</b>	<b>\$’000</b>
Property, plant and equipment	4	2,285
Right-of-use assets	5	15,073
Intangible assets	6	9,906
Trade and other receivables		21,533
Inventories		802
Other assets		38
Cash and cash equivalents		745
Lease liabilities		(15,139)
Loans and borrowings		(12,317)
Trade and other payables ^		(12,793)
Provisions	15	(682)
		<u>9,451</u>
Less: Non-controlling interests		(3,775)
Fair value of identifiable net assets acquired		<u>5,676</u>
Goodwill	6	6,658
Purchase consideration		<u><u>12,334</u></u>

^ Includes dividends payable to former shareholders of \$10,652,000

---

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

---

**32 Subsidiaries (Cont’d)**

**(a) Acquisition of subsidiary in 2022 (Cont’d)**

**Effect on cash flows**

The effect of cash flows arising from acquisition of subsidiary is as follow:

	<b>\$’000</b>
Cash consideration paid	12,334
Less: Cash and cash equivalents acquired	(745)
Cash outflows arising from acquisition of subsidiary	11,589

**Measurement of fair value of intangible assets**

The valuation techniques used for measuring the fair value of intangible assets was as follows:

<b>Assets acquired</b>	<b>Valuation technique</b>
Trademarks	Relief-from-royalty method using income approach. The forecast period is 12 years, which corresponds to the average useful life of intangible assets represented by trademarks and brands belonging to the Russian public joint-stock health sector companies from 22 July 2022 to 21 July 2034.

**(b) Acquisition of subsidiaries in 2023**

On 24 August 2023, the Group acquired 100% equity interests in Rodniki LLC and EK Management LLC for a cash consideration of RR10,000 (approximately \$158) and RR10,000 (approximately \$158), respectively. Consequently, Rodniki LLC and EK Management LLC became subsidiaries of the Group. The acquisition was assessed to be business combination in accordance with the IFRS 3: *Business Combination*. The objective of the acquisition was business expansion.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**32 Subsidiaries (Cont’d)**

**(b) Acquisition of subsidiaries in 2023 (Cont’d)**

**Identifiable assets acquired and liabilities assumed**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	<b>Note</b>	<b>\$’000</b>
Right-of-use assets	5	45
Deferred tax assets	7	1
Inventories		1
Trade and other receivables		339
Other assets		1
Cash and cash equivalents		11
Lease liabilities		(45)
Loans and borrowings #		(719)
Trade and other payables		(638)
Provisions	15	(130)
Fair value of identifiable net assets acquired		(1,134)
Loss on acquisition of subsidiaries		(1,134)
Purchase consideration		_ <sup>^</sup>

<sup>^</sup> Less than \$1,000

# Includes loans due to the Group of \$13,760,000 prior to the restructuring exercise.

At the date of acquisition, the Group recognised the loss on acquisition of subsidiaries in the consolidated statement of profit or loss and other comprehensive income and included it in “other operating expense” as disclosed in Note 21.

**Effect on cash flows**

The effect of cash flows arising from acquisition of subsidiaries is as follow:

	<b>Rodniki LLC</b>	<b>EK Management LLC</b>	<b>Total</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
Cash consideration paid	_ <sup>^</sup>	_ <sup>^</sup>	_ <sup>^</sup>
Less: Cash and cash equivalents acquired	–	11	11
Cash inflows arising from acquisition of subsidiary	_ <sup>^</sup>	11	11

<sup>^</sup> Less than \$1,000

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**32 Subsidiaries (Cont'd)**

**(b) Acquisition of subsidiaries in 2023 (Cont'd)**

**Measurement of fair value of intangible assets**

Management assessed that there is no fair value assigned to the acquired assets and liabilities assumed at the date of acquisition.

**(c) Restructuring exercise in 2023**

On 15 July 2023, 812 Capital LLC was incorporated by the controlling shareholders of Medicom LLC.

812 Capital LLC completed the following restructuring exercise:

- On 16 August 2023, 812 Capital LLC entered into a shareholder agreement to acquire 28.44% equity interests in CIMT from the non-controlling shareholders for a consideration of RR1,147.5 million (approximately \$18,101,000); and
- On 24 August 2023, 812 Capital LLC completed the restructuring exercise with Medicom LLC by acquiring 71.43% equity interests in Medicom LLC for a consideration of RR7,143 (Approximately \$113).

The above transactions were assessed to be linked transactions, which was part of restructuring exercise by the controlling shareholders of Medicom LLC, and it was accounted for using merger accounting, where Medicom LLC was identified as the acquirer because 812 Capital LLC does not qualify as a business, and book value accounting was applied. Consequently, there is no business combination to which acquisition accounting shall be applied.

Arising from the restructuring exercise, the effective interests held by 812 Capital LLC over the subsidiaries are:

- 812 Capital LLC held effective equity interests of 71.43% over Medicom LLC and its subsidiaries (except for CIMT).
- 812 Capital LLC held effective equity interests of 71.34% in CIMT.

**Effect arising from restructuring exercise**

	<b>Note</b>	<b>\$'000</b>
Deferred tax assets	7	47
Trade and other receivables <sup>^</sup>		7,040
Cash and cash equivalents		6,554
Loans and borrowings <sup>#</sup>		(13,760)
Trade and other payables		(1)
		120
Less: Non-controlling interests		(2,015)
Fair value of identifiable net assets acquired		(2,135)
Loss on acquisition of 812 Capital LLC, recognised directly in merger reserve		20,236
Purchase consideration		18,101

<sup>^</sup> Includes non-trade amounts due from the Group of \$789,000 prior to the restructuring exercise.

<sup>#</sup> Includes loans due to the Group of \$13,760,000 prior to the restructuring exercise.

**APPENDIX F – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT AND THE AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024, 31 DECEMBER  
2023 AND 31 DECEMBER 2022**

**32 Subsidiaries (Cont’d)**

**(c) Restructuring exercise in 2023 (Cont’d)**

**Effect on cash flows**

The effect of cash flows arising from restructuring exercise is as follow:

	<b>S’000</b>
Consideration payable	18,101
Less: Offsetting with loans due from related parties	(315)
Less: Cash and cash equivalents acquired	(6,554)
Cash outflows arising from restructuring exercise	11,232

**(d) Changes in interests in subsidiary with no change in control**

On 2 September 2024, the controlling shareholders, Mr Alexander Sviridov and Mr Khvicha Akubardia disposed their 28.57% equity interests in Medicom LLC to CIMT for a cash consideration of RR2,857 (approximately \$41). Consequently, CIMT held 28.57% equity interests in Medicom LLC.

Arising from the transaction, the effective interests held by 812 Capital LLC over the subsidiaries are:

- 812 Capital LLC held effective equity interests of 96.03% over Medicom LLC and its subsidiaries (except for CIMT); and
- 812 Capital LLC held effective equity interests of 86.12% in CIMT.

**Effect arising from acquisition of non-controlling interests**

	<b>S’000</b>
Consideration	— <sup>^</sup>
Net decrease in equity attributable to non-controlling interests	(646)
Net increase in equity attributable to owners, capital reserve	646

<sup>^</sup> Less than \$1,000

**33 Subsequent events**

On 19 June 2025, the Group acquired the entire equity interests in Uni Medica LLC and The Group of Companies Uni Clinic Ltd (“Uni Medica Group”) for a cash consideration of RR285,908,000. Consequently, Uni Medica Group became a subsidiary of the Group.

---

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

---

**Independent auditors’ report on review of condensed interim consolidated financial statements for the six-month ended 30 June 2025**

The Board of Directors  
812 Capital LLC

**Introduction**

We have reviewed the condensed interim consolidated statement of financial position of 812 Capital LLC (the “Company”) and its subsidiaries (collectively the “Group”) as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and material accounting policy information and other explanatory information (the “Condensed Interim Consolidated Financial Statements”). The Company’s management is responsible for the preparation and presentation of the Condensed Interim Consolidated Financial Statements in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the Condensed Interim Consolidated Financial Statements based on our review.

**Scope of review**

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for qualified conclusion**

Inventories

We were appointed as auditors of the Company on 6 February 2025 and thus did not observe the counting of the physical inventories as at 31 December 2023. We were unable to satisfy ourselves by alternative means concerning completeness, existence and accuracy of inventory quantities held as at 31 December 2023. Since these opening inventories enter into the determination of the financial performance and cash flows for the six-month period ended 30 June 2024, we were unable to determine whether adjustments might have been necessary in respect of the profit for the six-month period reported in the condensed interim consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month ended 30 June 2024. Our audit opinion on the consolidated financial statements as at and for the year ended 31 December 2023 was modified accordingly.

Our conclusion on the current period’s Condensed Interim Consolidated Financial Statements is also modified because of the effects of this matter on the comparability of the current period’s figures and the corresponding figures.



---

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

---

**Independent auditors’ report on review of condensed interim consolidated  
financial statements for the six-month ended 30 June 2025 (Cont’d)**

**Qualified conclusion**

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Consolidated Financial Statements does not present fairly, in all material respects, the financial position of the Group as at 30 June 2025, and of its financial performance, changes in equity and cash flows for the six-month period ended in accordance with IAS 34 *Interim Financial Reporting*.

**Restriction on distribution and use**

This report is made solely to you as a body and for the inclusion in the Circular of Don Agro International Limited (“Don Agro”) to be issued in connection with Don Agro’s proposed acquisition of the Company and Center for Innovative Medical Technologies LLC, being a very substantial acquisition.

**Foo Kon Tan LLP**

Public Accountants and  
Chartered Accountants

Singapore, 30 December 2025

Chin Bo Wui

Partner-in-charge

A member of the Institute of Singapore Chartered Accountants

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**Condensed interim consolidated statement of financial position**

As at 30 June 2025

	Note	30 June 2025 \$'000	31 December 2024 \$'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	6	5,863	1,480
Right-of-use assets	7	20,007	7,826
Goodwill and intangible assets	8	22,531	8,470
Deferred tax assets		313	198
		48,714	17,974
<b>Current Assets</b>			
Inventories	10	2,531	1,499
Trade and other receivables	9	9,448	7,260
Cash and cash equivalents	11	567	625
		12,546	9,384
<b>Total assets</b>		61,260	27,358
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	12	— <sup>^</sup>	— <sup>^</sup>
Capital reserve	12	(19,590)	(19,590)
Foreign currency translation reserve	12	38	4,715
Retained earnings		3,187	1,182
<b>Equity attributable to owners of the Company</b>		(16,365)	(13,693)
Non-controlling interests		1,676	915
<b>Total equity</b>		(14,689)	(12,778)
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		—	77
Lease liabilities	7	19,011	8,096
Loans and borrowings	13	35,227	24,147
		54,238	32,320
<b>Current Liabilities</b>			
Lease liabilities	7	3,292	1,174
Loans and borrowings	13	5,976	2,307
Trade and other payables	14	8,534	2,065
Provisions	15	3,909	2,270
		21,711	7,816
<b>Total liabilities</b>		75,949	40,136
<b>Total equity and liabilities</b>		61,260	27,358

<sup>^</sup> Less than \$1,000

The annexed notes form an integral part of and should be read in conjunction with these condensed interim consolidated financial statements.

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

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

For the six-month period ended 30 June 2025

	Note	For the six-month period ended 30 June	
		2025 \$'000	2024 \$'000
Revenue	16	25,973	19,113
Cost of sales	17	(12,218)	(7,905)
Gross profits		13,755	11,208
Other income	18	282	26
Selling and distribution expenses	19	(4,120)	(3,320)
Administrative expenses	20	(3,163)	(1,801)
Other operating expenses	21	(487)	(898)
<b>Results from operating activities</b>		6,267	5,215
Finance income	22	229	80
Finance costs	22	(3,993)	(3,594)
<b>Net finance costs</b>	22	(3,764)	(3,514)
<b>Profit before tax</b>		2,503	1,701
Tax expense	24	(73)	(60)
<b>Profit for the period</b>		2,430	1,641
<b>Other comprehensive income after tax:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from translation into presentation currency, net of tax		(4,341)	(1,221)
<b>Other comprehensive (loss) for the period, net of tax</b>		(4,341)	(1,221)
<b>Total comprehensive (loss)/income for the period</b>		(1,911)	420
<b>Profit for the period attributable to:</b>			
Owners of the Company		2,005	1,153
Non-controlling interests		425	488
		2,430	1,641
<b>Total comprehensive (loss)/income for the period attributable to:</b>			
Owners of the Company		(2,672)	(162)
Non-controlling interests		761	582
		(1,911)	420

The annexed notes form an integral part of and should be read in conjunction with these condensed interim consolidated financial statements.

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**Condensed interim consolidated statement of changes in equity**

For the six-month period ended 30 June 2025

	Share capital \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Equity attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
<b>At 1 January 2025</b>	– <sup>^</sup>	(19,590)	4,715	1,182	(13,693)	915	(12,778)
<b>Profit for the period</b>	–	–	–	2,005	2,005	425	2,430
<b>Other comprehensive income</b>							
Currency translation differences arising from translation into presentation currency, net of tax	–	–	(4,677)	–	(4,677)	336	(4,341)
<b>Total comprehensive (loss)/income for the period</b>	–	–	(4,677)	2,005	(2,672)	761	(1,911)
<b>At 30 June 2025</b>	– <sup>^</sup>	(19,590)	38	3,187	(16,365)	1,676	(14,689)
<b>At 1 January 2024</b>	– <sup>^</sup>	(20,236)	1,568	(804)	(19,472)	919	(18,553)
<b>Profit for the period</b>	–	–	–	1,153	1,153	488	1,641
<b>Other comprehensive income</b>							
Currency translation differences arising from translation into presentation currency, net of tax	–	–	(1,315)	–	(1,315)	94	(1,221)
<b>Total comprehensive (loss)/ income for the period</b>	–	–	(1,315)	1,153	(162)	582	420
<b>At 30 June 2024</b>	– <sup>^</sup>	(20,236)	253	349	(19,634)	1,501	(18,133)

<sup>^</sup> Less than \$1,000

The annexed notes form an integral part of and should be read in conjunction with these condensed interim consolidated financial statements.

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**Condensed interim consolidated statement of cash flows**

For the six-month period ended 30 June 2025

	Note	For the six-month period ended 30 June	
		2025 \$'000	2024 \$'000
Profit for the period		2,430	1,641
<i>Adjustments for:</i>			
(Reversal of allowance)/allowance for inventory obsolescence	10	(33)	13
Allowance for expected credit loss (“ECL”) on trade and other receivables	21	254	233
Amortisation of intangible assets	20	313	300
Depreciation of property, plant and equipment	6	104	118
Depreciation of right-of-use assets	7	458	468
Derecognition of payables	18	(219)	(19)
Finance income	22	(229)	(80)
Finance costs	22	3,993	3,594
Inventories written-down	10	–	16
Loss on disposal of property, plant and equipment	21	–	122
Provisions		867	722
Tax expense		73	60
Operating profit before working capital changes		8,011	7,188
Changes in inventories		391	285
Changes in trade and other receivables		715	200
Changes in trade and other payables and provisions		(4,365)	33
Cash generated from operations		4,752	7,706
Tax paid		(217)	(45)
Net cash from operating activities		4,535	7,661
<b>Cash Flows from Investing Activities</b>			
Advances granted to related parties		(230)	(1,106)
Interest received		30	56
Loans granted to related parties		–	(284)
Net cash outflows arising from acquisition of subsidiaries	32	(4,423)	–
Purchase of property, plant and equipment	6	(51)	(36)
Proceeds from disposal of property, plant and equipment		–	1
Net cash used in investing activities		(4,674)	(1,369)
<b>Cash Flows from Financing Activities</b>			
Proceeds from loans and borrowings	A	4,791	–
Repayment of loans and borrowings	A	(4,118)	(2,762)
Repayment of lease liabilities	A	(796)	(813)
Net cash used in financing activities		(123)	(3,575)
Net (decrease)/increase in cash and cash equivalents		(262)	2,717
Cash and cash equivalents at beginning of period		625	4,398
Effects of exchange rate fluctuations on cash held		204	468
Cash and cash equivalents at end of period	11	567	7,583

The annexed notes form an integral part of and should be read in conjunction with these condensed interim consolidated financial statements.

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**Condensed interim consolidated statement of cash flows (Cont'd)**

For the six-month period ended 30 June 2025

Note A:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Lease liabilities \$'000	Loans and borrowings (Note 13) \$'000	Loans from a corporate shareholder/ related parties (Note 13) \$'000	Non-trade amounts due to a corporate shareholder (Note 14) \$'000	Dividend payable \$'000	Total \$'000
<b>At 1 January 2025</b>	9,270	26,454	–	–	–	35,724
Cash flows:						
- Proceeds from loans and borrowings	–	–	1,110	3,681	–	4,791
- Repayment of loans and borrowings	–	(4,118)	–	–	–	(4,118)
- Repayment of lease liabilities	(796)	–	–	–	–	(796)
	(796)	(4,118)	1,110	3,681	–	(123)
Non-cash changes:						
- Acquisition of subsidiaries (Note 32)	11,098	5,403	–	–	–	16,501
- Finance costs	673	3,101	21	–	–	3,795
- Finance income	–	–	(199)	–	–	(199)
- New leases	246	–	–	–	–	246
- Modification of leases	(1,817)	–	–	–	–	(1,817)
	10,200	8,504	(178)	–	–	18,526
Effect on movement in exchange rates	3,629	9,391	40	158	–	13,218
<b>At 30 June 2025</b>	22,303	40,231	972	3,839	–	67,345
<b>At 1 January 2024</b>	11,717	33,039	57	–	1,056	45,869
Cash flows:						
- Repayment of borrowings	–	(2,762)	–	–	–	(2,762)
- Repayment of lease liabilities	(813)	–	–	–	–	(813)
	(813)	(2,762)	–	–	–	(3,575)
Non-cash changes:						
- Finance costs	637	2,778	–	–	–	3,415
- Offset with loans due from related parties	–	–	(16)	–	(1,068)	(1,084)
- Modification of leases	(64)	–	–	–	–	(64)
	573	2,778	(16)	–	(1,068)	2,267
Effect on movement in exchange rates	817	2,342	3	–	12	3,174
<b>At 30 June 2024</b>	12,294	35,397	44	–	–	47,735

The annexed notes form an integral part of and should be read in conjunction with these condensed interim consolidated financial statements.

---

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

---

**Notes to the condensed interim consolidated financial statements**

For the six-month period ended 30 June 2025

**1 General**

**1.1 Introduction**

The condensed interim consolidated financial statements of 812 Capital LLC (the “Company”) and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) have been prepared solely for inclusion in the Circular of Don Agro International Limited (“Don Agro”) to be issued in connection with Don Agro’s proposed acquisition of the Company and Center for Innovative Medical Technologies LLC, being a very substantial acquisition.

These condensed interim consolidated financial statements of the Group were authorised for issue by the directors of the Company on 30 December 2025.

**1.2 The Company**

On 24 September 2018, Medicom LLC was founded by Mr Alexander Sviridov and is domiciled in Russian Federation.

In November 2019, Medicom LLC acquired the entire equity interests in MC Nano Medicine South LLC.

On 30 April 2021, Medicom LLC acquired the entire equity interests in Euroonko Samara LLC.

In August 2020 and November 2020, Medicom LLC acquired 60% and 40% equity interests, respectively in Tentanda VIA LLC.

On 10 November 2020, an agreement was executed between the members of Medicom LLC to confer the voting rights to Mr Alexander Sviridov and Mr Khvicha Akubardia in directing the relevant activities of Medicom LLC. Considering the contractual arrangement, Mr Alexander Sviridov and Mr Khvicha Akubardia are assessed to be the controlling shareholders of Medicom LLC.

On 22 July 2022, Medicom LLC acquired 60.02% equity interests in Center for Innovative Medical Technologies LLC (“CIMT”).

On 23 August 2023, Medicom acquired 100% equity interests in Rodniki LLC and EK Management LLC.

On 15 July 2023, 812 Capital LLC was incorporated in Russian Federation by the controlling shareholders. On 23 August 2023, 812 Capital LLC entered into a restructuring agreement with Medicom LLC to acquire 71.43% equity interests in Medicom LLC. This transaction was accounted as a transaction under common control, where Medicom LLC was identified as the acquirer because 812 Capital LLC does not qualify as a business, and book value accounting was applied. Consequently, there is no business combination to which acquisition accounting shall be applied.

812 Capital LLC and CIMT belong to a network of expert oncology clinics with presence in several Russian regions operating under the Euroonco brand (“Euroonco”), which represents a Russian network of private specialised oncology centres that provide a comprehensive range of cancer diagnostics and treatment in accordance with contemporary global standards.

On 19 June 2025, the Group acquired the entire equity interests in Uni Medica LLC and The Group of Companies Uni Clinic Ltd (“Uni Medica Group”) as disclosed in Note 32.

---

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

---

**2 Basis of preparation**

These condensed interim consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board.

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 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 years ended 31 December 2024, 2023 and 2022 which is included in the Circular of Don Agro. They do not include all of the information required for a complete set of IFRS 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.

Changes to significant accounting policies are described in Note 4.

These condensed interim consolidated financial statements are presented in Singapore dollars, which is to align the presentation currency of the consolidated financial statements of Don Agro.

The functional currency of the Company and the Group entities is the Russian rouble. Assets and liabilities are translated from Russian rouble functional currency to Singapore dollars at rates of exchange ruling at the respective reporting date. All equity items are translated at historical rates. The results for the respective periods 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 Singapore dollars has been rounded to nearest thousand, unless otherwise stated.

**3 Use of estimates and judgements**

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

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

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.

**4 Changes in accounting policies**

The accounting policies applied in these 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, except for those new accounting standards adopted by the Group on or after 1 January 2025 as disclosed below.



**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**4 Changes in accounting policies (Cont’d)**

**4.1 Adoption of new and amendment standards and interpretations**

The Group has adopted all the new and revised IFRSs, IFRS interpretations (“IFRS INT”) and amendments to IFRSs, effective for the annual financial period beginning on or after 1 January 2025 that are relevant to them. The adoption of these new and revised IFRS pronouncements does not result in significant changes to the Group’s accounting policies and has no material effect on the amounts or the disclosures reported for the current reporting period.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to IAS 21	<i>Lack of Exchangeability</i>	1 January 2025

**4.2 Standards issued but not yet effective**

At the date of authorisation of these condensed interim consolidated financial statements, the Group has not adopted the new and revised IFRSs, IFRS INT and amendments to IFRSs that have been issued but are not yet effective. Management anticipates that the adoption of these new and revised IFRS pronouncements in future periods will not have a material impact on the Group’s condensed interim consolidated financial statements in the period of their initial application.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to IFRS 9 and IFRS 7	<i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to IFRSs	<i>Volume 11</i>	1 January 2026
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

**5 Seasonality of operations**

The Group does not generally experience seasonality in their business operations.

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**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 \$51,000 (six-month period ended 30 June 2024: \$36,000).

There were no assets disposed during the six-month period ended 30 June 2025. Assets were disposed during the six-month period ended 30 June 2024 with carrying amount of \$123,000, resulted in a loss on disposal of property, plant and equipment of \$122,000, included in Note 21.

**Depreciation**

During the six-month period ended 30 June 2025, the Group's depreciation charge amounted to \$104,000 (six-month period ended 30 June 2024: \$118,000).

**7 Leases**

**As a lessee**

The Group leases premises. The leases typically run for a period of 2 to 3 years, with an option to renew the lease after that date. Lease payments are renegotiated at renewal to reflect market rentals. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The Group also leases certain premises and equipment, which are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

**Right-of-use assets**

	<b>Premises \$'000</b>
<b>2025</b>	
At 1 January 2025	7,826
New leases	246
Modification	(1,817)
Depreciation	(458)
Acquisition of subsidiaries (Note 32)	11,098
Effect on movements in exchange rates	3,112
At 30 June 2025	20,007
<b>2024</b>	
At 1 January 2024	10,561
Modification	(62)
Depreciation	(892)
Effect on movements in exchange rates	(1,781)
At 31 December 2024	7,826

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**7 Leases (Cont'd)**

**Depreciation**

Depreciation for the period is charged to the accounts stated as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cost of sales (Note 17)	362	388
Administrative expenses (Note 20)	96	80
	458	468

**Lease liabilities**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Undiscounted lease payments due:		
- Not later than one year	3,451	1,221
- Later than one year and not later than five years	13,738	4,391
- More than five years	55,844	13,019
	73,033	18,631
Less: Unearned interest costs	(50,730)	(9,361)
	22,303	9,270
<b>Presented as</b>		
Non-current	19,011	8,096
Current	3,292	1,174
	22,303	9,270

Total interest expense on lease liabilities recognised in profit or loss comprised:

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest expense on lease liabilities (Note 22)	673	637
	673	637

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**7 Leases (Cont'd)**

Total cash flows for all leases paid comprised:

	For the six-month period ended 30 June	
	2025	2024
	\$'000	\$'000
Repayment of lease liabilities	796	813
Payment of short-term leases	6	6
	802	819

**8 Goodwill and intangible assets**

	Goodwill	Trademarks	Other Intangible assets	Total
	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>				
At 1 January 2024	4,782	7,111	4	11,897
Effect on movements in exchanges rates	(874)	(1,299)	(1)	(2,174)
At 31 December 2024	3,908	5,812	3	9,723
Acquisition of subsidiaries (Note 32)^	10,776	–	194	10,970
Effect on movements in exchanges rates	1,822	2,022	10	3,854
At 30 June 2025	16,506	7,834	207	24,547
<b>Accumulated depreciation</b>				
At 1 January 2024	–	938	2	940
Amortisation	–	573	1	574
Effect on movements in exchange rates	–	(261)	–	(261)
At 31 December 2024	–	1,250	3	1,253
Amortisation	–	313	–	313
Effect on movements in exchange rates	–	450	–	450
At 30 June 2025	–	2,013	3	2,016
<b>Net carrying amount</b>				
At 31 December 2024	3,908	4,562	–	8,470
At 30 June 2025	16,506	5,821	204	22,531

^ As disclosed in Note 32, this is in respect of provisional goodwill of \$10,776,000 arising from the acquisition of Uni Medica LLC and The Group of Companies Uni Clinic Ltd (Uni Medica Group) on 19 June 2025. The Group is currently undergoing an exercise to determine the fair values to be assigned to Uni Medica Group's identifiable assets, liabilities and contingent liabilities (if any) pursuant to the requirements on IFRS 3 *Business Combinations*. Upon finalisation of this exercise, the resulting goodwill on consolidation will be adjusted accordingly. The initial accounting for the above business combinations is incomplete as at 30 June 2025 and subject to the finalisation by the Group.

As at 30 June 2025, the trademarks of the Group with carrying amounts of \$5,821,000 (31 December 2024: \$4,562,000) had been pledged to secure bank loans (see Note 13).

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**8 Goodwill and intangible assets (Cont’d)**

**Amortisation**

Amortisation for the period is charged to the accounts stated as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$’000</b>	<b>\$’000</b>
Administrative expenses (Note 20)	313	300
	313	300

**Impairment testing for CGUs containing goodwill**

For the purposes of impairment testing, goodwill has been allocated to the following CGUs:

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$’000</b>	<b>\$’000</b>
Center for Innovative Medical Technologies LLC (“CIMT”)	5,268	3,908
Uni Medica Group	11,238	–
	16,506	3,908

**CIMT**

Goodwill which arose from the acquisition of CIMT in 2022, has been allocated to the Group’s CGU CIMT.

As at 31 December 2024, the estimated recoverable amount of the CGU exceeded its carrying amount by approximately \$27,338,000, and no impairment was recorded. No sensitivity analysis was disclosed as the Group believes that any reasonable plausible change in the key assumption is not likely to materially cause the recoverable amount to be lower than its carrying value.

The key assumptions used by management in estimating the recoverable amount as at 31 December 2024 were:

	<b>31 December 2024</b>
	%
Pre-tax discount rate	16.52
Terminal value growth rate	4.0

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**8 Goodwill and intangible assets (Cont’d)**

As at 30 June 2025, the Group considered the estimated recoverable amount of CIMT determined as at 31 December 2024 are still relevant for the impairment test of the CGU as at 30 June 2025 because:

- (a) the assets and liabilities making up of the CGU have not changed significantly since the most recent recoverable amount determined as at 31 December 2024;
- (b) the most recent recoverable amount determined as at 31 December 2024 resulted in an amount that exceeded the carrying amount of the CGU by a substantial margin; and
- (c) based on the assessment of events that have occurred and changes in circumstances since the most recent recoverable amount determination as at 31 December 2024, it is highly unlikely that the current recoverable amount would be less than the CGU’s carrying amount.

**9 Trade and other receivables**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>\$’000</b>	<b>\$’000</b>
Trade receivables due from third parties	1,327	706
Less: Allowance for ECL	(811)	(480)
	516	226
Other receivables:		
- Third parties	79	131
- Related parties	8,185	5,894
	8,264	6,025
Less: Allowance for ECL	(4)	(9)
	8,260	6,016
<b>Financial assets at amortised cost</b>	<b>8,776</b>	<b>6,242</b>
Prepayments for medicines and medical services	546	934
Other prepayments	74	52
Tax recoverable	–	20
Value-added tax (“VAT”) receivables	50	–
Other tax prepayments	2	12
	672	1,018
	<b>9,448</b>	<b>7,260</b>

Related parties refer to those entities where the shareholders and directors of the Company are also the shareholders and directors of those entities.

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**9 Trade and other receivables (Cont'd)**

The movement in the allowance for ECL in respect of trade and other receivables during the period was as follow:

	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
At beginning of period	489	570
Additions	254	532
Written off	–	(506)
Acquisition of subsidiaries	4	–
Effect on movements in exchange rates	68	(107)
At end of period	<u>815</u>	<u>489</u>

**10 Inventories**

	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
Drugs and pharmaceutical products	2,556	1,543
Less: Allowance for inventory obsolescence	(25)	(44)
	<u>2,531</u>	<u>1,499</u>

Inventory amounts recognised as an expense in profit or loss are:

	<b>For the six-month period ended 30 June</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Inventories recognised as an expense (Note 17)	4,144	2,967
Inventories written-down (Notes 21)	–	16
(Reversal of allowance)/allowance for inventory obsolescence (Notes 18 and 21)	(33)	13
	<u>4,111</u>	<u>3,006</u>

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**11 Cash and cash equivalents**

	<b>30 June 2025 \$’000</b>	<b>31 December 2024 \$’000</b>
Cash on hand	69	501
Bank balances	335	100
Bank deposits with maturities of three months or less	163	24
Cash and cash equivalents included in consolidated statement of cash flows	<u>567</u>	<u>625</u>

Bank deposits are placed with banks in Russia with interest rates at 17% (31 December 2024: 17.17% to 17.31%).

At the reporting dates, the Group does not have any restricted cash or bank deposits.

**12 Share capital and reserves**

	<b>Share capital</b>	
	<b>30 June 2025 \$’000</b>	<b>31 December 2024 \$’000</b>
Share capital	<u>—<sup>^</sup></u>	<u>—<sup>^</sup></u>

<sup>^</sup> Less than \$1,000

**Share capital**

The Company is a Limited Liability Company (“LLC”) incorporated in Russian Federation, which does not issue shares to its members. The members own a percentage interest in the Company, whereby their voting rights are proportionate to their members’ ownership interest in the Company and the members are entitled to receive dividends as declared from time to time. All members’ ownership interests rank equally with regard to the Company’s residual assets.

**Capital reserve**

Capital reserves mainly relate to:

- (a) Restructuring exercise where 812 Capital LLC acquired 71.43% equity interests in Medicom LLC. The restructuring exercise was accounted for as a combination of businesses under common control by the controlling shareholders of Medicom LLC as they continue to control Medicom LLC and its subsidiaries before and after the restructuring exercise in 2023.
- (b) Adjustment to non-controlling interests arising from acquisition of non-controlling interests without changes in control over the subsidiaries in 2024.



**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**12 Share capital and reserves (Cont'd)**

**Foreign currency translation reserve**

The functional currency of the Company and the Group entities is Russian rouble. The consolidated financial statements are presented in Singapore dollars, which is to align the presentation currency of the consolidated financial statements of Don Agro International Limited.

**13 Loans and borrowings**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current</b>		
Secured bank loans	35,227	24,147
	35,227	24,147
<b>Current</b>		
Secured bank loans	5,004	2,307
A corporate shareholder	972	–
	5,976	2,307
	41,203	26,454

**Breach of loan covenant**

As at 30 June 2025 and 31 December 2024, the Group had secured bank loans with carrying amount of \$34,597,000 and \$26,454,000, respectively. These loans contain a covenant, which requires all revenue receipts of the Group to be deposited into a designated bank account. However, there was an insignificant amount of revenue receipts being deposited into other bank accounts. The Group had obtained a waiver from the bank before 30 June 2025 and 31 December 2024, respectively. According, these bank loans are not payable on demand as at 30 June 2025 and 31 December 2024.

**Terms and debt repayment schedule**

The terms and conditions of loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
<b>30 June 2025</b>				
Secured bank loans	11.0% to 25.2%	2022 to 2031	38,246	40,231
A corporate shareholder	–	2026	1,157	972
			39,403	41,203
<b>31 December 2024</b>				
Secured bank loans	22.35%	2023 to 2031	25,269	26,454
			25,269	26,454

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**13 Loans and borrowings (Cont’d)**

At the reporting dates, the bank loans are secured by the following:

- Legal mortgage over certain property, plant and equipment and the exclusive rights to trademarks;
- Pledge of 88.5% and 100% equity interests in CIMT and Uni Medica Ltd, respectively (31 December 2024: 88.5% equity interests in CIMT); and
- Corporate guarantee from related companies under the Group.

**14 Trade and other payables**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>\$’000</b>	<b>\$’000</b>
Trade payables	1,194	693
Other payables		
- Third parties	1,239	358
- A corporate shareholder	3,839	–
Financial liabilities at amortised cost	6,272	1,051
Advances received from customers	1,071	737
VAT payables	106	6
Unified Social Tax (“UST”) payables	350	150
Other taxes payables	735	121
	8,534	2,065

The other payables due from a corporate shareholder are unsecured and only subject to interest at the key rate of the Central Bank of Russia plus 3% per annum if the proposed acquisition of the Group by the corporate shareholder is not completed by 28 February 2026. Both payables and interests are repayable by 10 March 2026 if the proposed acquisition of the Group by the corporate shareholder is not completed by 28 February 2026.

**15 Provisions**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>\$’000</b>	<b>\$’000</b>
Provisions for employees’ unused vacations	1,577	616
Provisions for litigation claims	301	148
Provision for taxes	2,031	1,506
	3,909	2,270

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**15 Provisions (Cont’d)**

**Provisions for employees’ unused vacations**

The unused vacation provisions are expected to be utilised within the next 12 months.

**Provisions for litigation claims**

Provision was created mainly for patients’ litigation claims in Russia arising from medical services rendered.

Pending the assessment of damages by the court, the Management had made a provision of litigation claims that may arise based on management’s best judgement and estimate using information currently available.

**Provision for taxes**

The provision for taxes comprised mainly:

- Potential additional tax liabilities on a subsidiary, Center for Innovative Medical Technologies LLC arising from remuneration paid to the doctors in cash without reflecting it in the official accounting and tax records.
- Potential additional tax liabilities on subsidiaries, Medicom LLC and EK Management LLC in connection with corporate income tax, value-added tax and potential fines at 20%, 20% and 20%, respectively as a result of losing the right in the application the Simplified Taxation System.

Pending the assessment of tax position, the Management had made a provision of taxes that may arise based on management’s best judgement and estimate using information currently available.

The movement of provisions are:

	<b>Employees’ unused vacations</b>	<b>Litigation claims</b>	<b>Taxes</b>	<b>Total</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
At 1 January 2024	446	124	886	1,456
Provision made	880	55	927	1,862
Provision utilised	(583)	–	–	(583)
Effect on movements in exchange rates	(127)	(31)	(307)	(465)
At 31 December 2024	616	148	1,506	2,270
Provision made	775	92	–	867
Provision utilised	(333)	(60)	–	(393)
Acquisition of subsidiaries (Note 32)	275	65	–	340
Effect on movements in exchange rates	244	56	525	825
At 30 June 2025	1,577	301	2,031	3,909

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**16 Revenue**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue recognised at a point in time</b>		
Revenue from medical services	25,973	19,113
	25,973	19,113
	25,973	19,113

**17 Cost of sales**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Inventory costs expensed off</b>		
- Medicines	4,144	2,967
- Patient nutrition	352	228
	4,496	3,195
<b>Employees benefit expenses</b>		
- Wages and salaries	4,760	2,777
- Contributions to defined contribution plans	1,189	497
- Staff welfare and other expenses	2	6
	5,951	3,280
<b>Other cost of sales</b>		
Medical services	1,019	757
Depreciation of property, plant and equipment	76	89
Depreciation of right-of-use assets	362	388
Transportation and delivery expenses	145	99
Maintenance and repairs of medical equipment and buildings	118	62
Low cost fixed assets	8	11
Rental of medical equipment (short-term lease)	4	3
Others	39	21
	1,771	1,430
	12,218	7,905

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**18 Other income**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Reversal of allowance for inventory obsolescence (Note 10)	33	–
Derecognition of payables	219	19
Others	30	7
	282	26
	282	26

**19 Selling and distribution expenses**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Employees benefit expenses</b>		
- Wages and salaries	586	349
- Contributions to defined contribution plans	135	60
	721	409
<b>Other selling and distribution expenses</b>		
Commission expenses	553	351
Advertisement and promotion expenses	2,839	2,560
Others	7	–
	3,399	2,911
	4,120	3,320

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**20 Administrative expenses**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Employees benefit expenses</b>		
- Wages and salaries	1,387	679
- Contributions to defined contribution plans	270	102
- Staff welfare and other expenses	123	41
	1,780	822
<b>Other administrative expenses</b>		
Depreciation of property, plant and equipment	28	29
Depreciation of right-of-use assets	96	80
Amortisation of intangible assets	313	300
Office expenses	371	269
Consultation costs	172	109
Communication costs	88	53
Computer expenses	111	75
Legal fees	15	–
Low cost fixed assets	94	25
Rental of buildings (short-term lease)	1	2
Rental of equipment (short-term lease)	1	1
Travelling and entertainment expenses	27	17
Others	66	19
	1,383	979
	3,163	1,801

**21 Other operating expenses**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Allowance for inventory obsolescence (Note 10)	–	13
ECL allowance for trade and other receivables	254	233
Inventories written-down (Note 10)	–	16
Loss on disposal of property, plant and equipment	–	122
Other tax expenses	126	292
Penalties	2	86
Settlement of disputes with patients	32	63
Others	73	73
	487	898
	487	898

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**22 Finance income and finance costs**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Finance income</b>		
Interest income from bank deposits	30	–
Interest income receivable from related parties (Note 26)	–	56
Unwinding interest income from loans due from related parties (Note 26)	–	24
Net gain from difference between the fair value of financial liabilities at initial recognition and its transaction price (related parties) (Note 26)	199	–
	229	80
<b>Finance costs</b>		
Interest expense calculated using effective interest rate for financial liabilities (bank loans) are measured at amortised cost	(3,101)	(2,778)
Interest expenses calculated using effective interest rate for financial liabilities that are measured at amortised cost (related parties) (Note 26)	(21)	–
Net losses from difference the fair value of financial assets at initial recognition and its transaction price (related parties) (Note 26)	–	(1)
Interest expense on lease liabilities	(673)	(637)
Other bank charges	(198)	(178)
	(3,993)	(3,594)
Net finance costs	(3,764)	(3,514)

**23 Employee benefit expenses**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Wages and salaries	6,733	3,805
Contributions to defined contribution plans	1,594	659
Staff welfare and other expenses	125	47
	8,452	4,511

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**23 Employee benefit expenses (Cont’d)**

The employee benefit expenses are included in the following accounts:

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$’000</b>	<b>\$’000</b>
Cost of sales	5,951	3,280
Selling and distribution expenses	721	409
Administrative expenses	1,780	822
	<b>8,452</b>	<b>4,511</b>

**24 Tax expense**

The income tax rate applicable to the majority of the Group’s income is 20% in accordance with Russian tax legislation.

**25 Earnings per share**

The Company is a Limited Liability Company (“LLC”) incorporated in Russian Federation, which does not issue shares to its members. Therefore, basic and diluted earnings per share is not presented.

**26 Related party transactions**

**Significant transactions with related parties**

Other than transactions with related parties disclosed elsewhere in the financial statements, the transactions with related parties based on terms agreed between the parties during the financial period are as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$’000</b>	<b>\$’000</b>
<b>Related parties</b>		
Interest income receivable from related parties	–	56
Unwinding interest income from loans due from related parties	–	24
Net gain from difference between the fair value of financial liabilities at initial recognition and its transaction price (related parties)	199	–
Interest expenses calculated using effective interest rate for financial liabilities that are measured at amortised cost (related parties)	(21)	–
Net losses from difference between the fair value of financial assets at initial recognition and its transaction price (related parties)	–	(1)
	<b>–</b>	<b>(1)</b>



**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**26 Related party transactions (Cont’d)**

**Key management personnel compensation**

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The key management personnel of the Group comprised executive directors, Chief Executive Officer, and Chief Financial Officer of the Group.

Key management personnel compensation comprised:

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$’000</b>	<b>\$’000</b>
Wages and salaries	1,121	681
Contributions to defined contribution plans	197	112
	1,318	793
	1,318	793

**27 Contingencies and commitments**

**Insurance**

The insurance industry in the Russian Federation is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Group does not have full coverage for its medical facilities, business interruption, or third-party liability in respect of property or environmental damage arising from accidents on the Group’s property or relating to the Group’s operations. Until the Group obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Group’s operations and financial position.

**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.

---

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

---

**27 Contingencies and commitments (Cont'd)**

**Taxation (Cont'd)**

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.

**28 Operating segments**

The Group only has a single operating segment, which is medical service segment. The medical service segment includes the rendering medical services such as patient care services, onco-diagnostics services, chemotherapy, targeted therapy, and immunotherapy services, surgical procedures, interventional radiology services, endoscopy and endoscopic surgery services, photodynamic therapy, intensive care and extracorporeal treatment methods, palliative and symptomatic care, multimodal pain management and outpatient services.

The Group's CEO (the chief operating decision maker) reviews the operating results of the medical service segment for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss, which is similar to the accounting profit or loss.

**Geographical information**

As the Group's revenue is derived from the Russian Federation, geographic segment information in relation to revenue and non-current assets of the Group is not presented.

**Major customers**

There is no single customer who contributed more than 10% of the Group's total revenue for the respective financial period.

**29 Financial risk management objectives and policies**

**Overview**

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing those risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. The financial risk management objectives and policies of the Group has not changed since the last financial year ended 31 December 2024.

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**29 Financial risk management objectives and policies (Cont’d)**

**Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or a counter party to settle its financial and contractual obligations to the Group, as and when they fall due.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	30 June 2025 \$’000	31 December 2024 \$’000
Trade and other receivables			
- Trade receivables	9	1,327	706
- Other receivables and loans due from related parties	9	8,264	6,025
		9,591	6,731
Less: Allowance for ECL		(815)	(489)
		8,776	6,242
Cash and cash equivalents	11	567	625
		9,343	6,867

The method used by the Group to measure the exposure to credit risk of the financial assets has not changed since the last financial year ended 31 December 2024.

The allowance for ECL recognised in the current period ended 30 June 2025 is disclosed in Note 9.

**Liquidity risk**

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group assessed that the exposure to liquidity risk does not change significantly since the last financial year ended 31 December 2024.

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**29 Financial risk management objectives and policies (Cont’d)**

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Group’s financial instruments will fluctuate because of changes in market interest rates.

At the reporting dates, the interest rate profile of the Group’s variable rate financial instruments was as follows:

	← Nominal amounts →	
	30 June 2025	31 December 2024
	\$’000	\$’000
<b>Variable rate instruments</b>		
Loans and borrowings	(39,403)	(25,269)
	(39,403)	(25,269)

Sensitivity analysis for variable rate instruments

The variable rate instruments have interest rates that are re-set regularly at one, three or six month intervals. A change of 100 basis points in interest rates at the reporting date would have increased/decreased profit before tax by \$394,000 (31 December 2024: increased/decreased profit before tax by \$253,000). There is no impact on other components of equity. This analysis assumes that all other variables remain constant.

**Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to movement in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has minimal exposure to foreign currency risk as transactions are denominated in the respective functional currencies of the Group’s entities, which are Russian Rouble.

Sensitivity analysis for foreign currency risk

Sensitivity analysis is not prepared as the possible changes in the exchange rates at the reporting date would not significantly affect profit or loss of the Group.

**Equity price risk**

The Group does not have exposure to equity price risk as the Group does not have any equity instruments that are measured at fair value at the reporting dates.

**30 Accounting classifications and fair values of financial instruments**

**Accounting classifications**

The carrying amounts of financial assets and financial liabilities are disclosed in Notes 7, 9, 11, 13 and 14, respectively.

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**30 Accounting classifications and fair values of financial instruments (Cont’d)**

**Determination of fair values**

A number of the Group’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

**Financial instruments not measured at fair value**

(a) Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables (excluding prepayments for medicines and medical services, other prepayments, tax recoverable, VAT receivables and other tax prepayments), cash and cash equivalents, and trade and other payables (excluding advances received from customers, VAT payables, UST payables and other taxes payables)) are assumed to approximate their fair values because of the short period to maturity.

(b) Variable rate loans and borrowings

The fair value of variable rate loans and borrowings approximate their carrying amounts at the end of the reporting period because their interest rates are re-set regularly at one, three or six month intervals.

**Transfer between the levels**

There were no transfers between the levels during the financial period.

**31 Capital management**

The Board’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity. The Board of Directors monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a net debt to equity ratio, which is “net debt” divided by “equity”. For this purpose, net debt is defined as total borrowings (including loans and borrowings and lease liabilities as shown in the statements of financial position) less cash and cash equivalents. Equity comprises all components of equity.

The Group’s net debt to equity ratio at the reporting date was as follows:

	<b>30 June 2025 \$’000</b>	<b>31 December 2024 \$’000</b>
Lease liabilities	22,303	9,270
Loans and borrowings	41,203	26,454
Cash and cash equivalents	(567)	(625)
Net debts	<u>62,939</u>	<u>35,099</u>
Total equity	<u>(14,689)</u>	<u>(12,778)</u>
Net debt to equity ratio	<u>(4.28)</u>	<u>(2.75)</u>

**APPENDIX G – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT IN RELATION TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2025**

**31 Capital management (Cont'd)**

There were no changes in the Group's approach to capital management during the period.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

**32 Acquisition of subsidiaries**

On 19 June 2025, the Group acquired the entire equity interests in Uni Medica LLC and The Group of Companies Uni Clinic Ltd ("Uni Medica Group") for a cash consideration of RR285,908,000 (approximately \$4,460,000) (the "Acquisition"). Consequently, Uni Medica Group became a subsidiary of the Group. The acquisition was assessed to be business combination in accordance with the IFRS 3 *Business Combination*. The objective of the Acquisition is business expansion.

**Identifiable assets acquired and liabilities assumed**

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	<b>Note</b>	<b>\$'000</b>
Property, plant and equipment		3,762
Right-of-use assets	7	11,098
Intangible assets	8	194
Inventories		848
Trade and other receivables		389
Other assets		23
Cash and cash equivalents		37
Lease liabilities		(11,098)
Loans and borrowings		(5,403)
Trade and other payables		(5,826)
Provisions	15	(340)
Identifiable net liabilities assumed		(6,316)
Provisional goodwill <sup>^</sup>	8	10,776
Purchase consideration		<u>4,460</u>

<sup>^</sup> The Group is currently undergoing an exercise to determine the fair values to be assigned to Uni Medica Group's identifiable assets, liabilities and contingent liabilities (if any) pursuant to the requirements on IFRS 3 *Business Combinations*. Upon finalisation of this exercise, the resulting goodwill on consolidation will be adjusted accordingly. The initial accounting for the above business combinations is not yet completed as at 30 June 2025 and subject to the finalisation by the Group.

**Effect on cash flows**

The effect of cash flows arising from acquisition of subsidiary is as follow:

	<b>\$'000</b>
Cash consideration paid	4,460
Less: Cash and cash equivalents in subsidiaries acquired	<u>(37)</u>
Cash outflows arising from acquisition of subsidiaries	<u>4,423</u>

---

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**Independent Auditors’ Report on the Unaudited Pro Forma Consolidated Financial Information for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025**

The Board of Directors  
812 Capital LLC

**Report on the compilation of unaudited pro forma consolidated financial information**

We have completed our assurance engagement to report on the compilation of unaudited pro forma consolidated financial information of 812 Capital LLC (the “Company”) and its subsidiaries (the “Group”) by the management of the Company (the “Management”). The unaudited pro forma consolidated financial information of the Group consists of the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2024, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025, and related notes as set out on pages H-1 to H-15. The applicable criteria (the “Criteria”) on the basis of which the Management has compiled the unaudited pro forma consolidated financial information are described in Note 3.

The unaudited pro forma consolidated financial information has been compiled by the Management to illustrate the impact of the transactions (the “Transactions”) set out in Note 2 on the consolidated financial position of the Group as at 31 December 2024 as if the Transactions had taken place on 31 December 2024, and its consolidated financial performance and consolidated cash flows for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 as if the Transactions had taken place on 1 January 2024.

As part of this process, information about the Group’s consolidated financial position, consolidated financial performance and consolidated cash flows has been extracted by the Management from the following:

- (a) the audited consolidated financial statements of the Group for the financial year ended 31 December 2024, on which a qualified opinion has been published as described in Note 3;
- (b) the condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2025, on which a qualified conclusion has been published as described in Note 3;
- (c) the unaudited financial statements of Uni Medica Group for the financial year ended 31 December 2024, on which no audit report nor review report has been published; and
- (d) the unaudited financial statements of Uni Medica Group for the six-month period ended 30 June 2025, on which no audit report nor review report has been published.

**The Management’s responsibility for the unaudited pro forma consolidated financial information**

The Management is responsible for compiling the unaudited pro forma consolidated financial information on the basis of the Criteria.

---

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**Independent Auditors’ Report on the Unaudited Pro Forma Consolidated Financial Information for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 (Cont’d)**

**Our independence and quality management**

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Auditors’ responsibilities**

Our responsibility is to express an opinion about whether the unaudited pro forma consolidated financial information has been compiled, in all material respects, by the Management on the basis of the Criteria.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (“SSAE”) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the unaudited pro forma consolidated financial information on the basis of the Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma consolidated financial information.

The purpose of unaudited pro forma consolidated financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at 1 January 2024 and 31 December 2024, respectively would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the Criteria used by the Management in the compilation of the unaudited pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.



---

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**Independent Auditors’ Report on the Unaudited Pro Forma Consolidated Financial Information for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 (Cont’d)**

**Auditors’ responsibilities (Cont’d)**

The procedures selected depend on the practitioner’s judgement, having regard to the practitioner’s understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma consolidated financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma consolidated financial information.

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

**Opinion**

In our opinion:

- (a) the unaudited pro forma consolidated financial information has been compiled:
  - (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited consolidated financial statements, which are in accordance with International Financial Reporting Standards; and
  - (ii) on the basis of the Criteria stated in note 3 of the unaudited pro forma consolidated financial information; and
- (b) each material adjustment made to the information used in the preparation of the unaudited pro forma consolidated financial information is appropriate for the purpose of preparing such unaudited financial information.

**Restriction of Use and Distribution**

This report is made solely to you as a body and for the inclusion in the Circular of Don Agro International Limited (“Don Agro”) to be issued in connection with Don Agro’s proposed acquisition of the Company and Center for Innovative Medical Technologies LLC, being a very substantial acquisition.

**Foo Kon Tan LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 30 December 2025

Chin Bo Wui  
Partner-in-charge  
A member of the Institute of Singapore Chartered Accountants

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**Unaudited pro forma consolidated statement of financial position**

As at 31 December 2024

	<b>2024</b> <b>\$'000</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Property, plant and equipment	4,350
Right-of-use assets	10,737
Goodwill and intangible assets	15,071
Deferred tax assets	198
	30,356
<b>Current Assets</b>	
Inventories	2,266
Trade and other receivables	7,488
Cash and cash equivalents	34
	9,788
<b>Total assets</b>	40,144
<b>EQUITY AND LIABILITIES</b>	
<b>Capital and Reserves</b>	
Share capital	<sup>^</sup>
Capital reserve	(19,590)
Foreign currency translation reserve	4,715
Retained earnings	1,182
<b>Equity attributable to owners of the Company</b>	(13,693)
Non-controlling interests	915
<b>Total equity</b>	(12,778)
<b>Non-Current Liabilities</b>	
Deferred tax liabilities	77
Lease liabilities	10,316
Loans and borrowings	29,803
	40,196
<b>Current Liabilities</b>	
Lease liabilities	2,184
Loans and borrowings	2,439
Trade and other payables	5,833
Provisions	2,270
	12,726
<b>Total liabilities</b>	52,922
<b>Total equity and liabilities</b>	40,144

<sup>^</sup> Less than \$1,000

The annexed notes form an integral part of and should be read in conjunction with these unaudited pro forma consolidated financial information.

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**Unaudited pro forma consolidated statement of profit or loss and other comprehensive income**

For the financial year ended 31 December 2024 and the six-month period ended 30 June 2025

	<b>Six-month period ended 30 June 2025</b>	<b>Year ended 31 December 2024</b>
	<b>\$’000</b>	<b>\$’000</b>
Revenue	29,693	45,605
Cost of sales	(16,801)	(22,705)
Gross profits	12,892	22,900
Other income	302	129
Selling and distribution expenses	(4,251)	(7,785)
Administrative expenses	(4,197)	(5,653)
Other operating expenses	(661)	(1,864)
<b>Results from operating activities</b>	<b>4,085</b>	<b>7,727</b>
Finance income	738	144
Finance costs	(4,691)	(8,299)
<b>Net finance costs</b>	<b>(3,953)</b>	<b>(8,155)</b>
<b>Profit/(loss) before tax</b>	<b>132</b>	<b>(428)</b>
Tax expense	(84)	(21)
<b>Profit/(loss) for the period/year</b>	<b>48</b>	<b>(449)</b>
<b>Other comprehensive (loss)/income after tax:</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Currency translation differences arising from translation into presentation currency, net of tax	(9,821)	6,284
<b>Other comprehensive (loss)/income for the period/year, net of tax</b>	<b>(9,821)</b>	<b>6,284</b>
<b>Total comprehensive (loss)/income for the period/year</b>	<b>(9,773)</b>	<b>5,835</b>
<b>Profit/(loss) for the period/year attributable to:</b>		
Owners of the Company	(377)	(1,289)
Non-controlling interests	425	840
	48	(449)
<b>Total comprehensive (loss)/income for the period/year attributable to:</b>		
Owners of the Company	(10,534)	5,193
Non-controlling interests	761	642
	(9,773)	5,835

The annexed notes form an integral part of and should be read in conjunction with these unaudited pro forma consolidated financial information.

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**Unaudited pro forma consolidated statement of cash flows**

For the financial year ended 31 December 2024 and the six-month period ended 30 June 2025

	Six-month period ended 30 June 2025 \$'000	Year ended 31 December 2024 \$'000
Profit/(loss) for the period/year	48	(449)
<i>Adjustments for:</i>		
Allowance for inventory obsolescence	(33)	36
Allowance for ECL on trade and other receivables	256	532
Amortisation of intangible assets	321	582
Bad debts written off	–	15
Depreciation of property, plant and equipment	588	1,089
Depreciation of right-of-use assets	592	1,198
Derecognition of payables	(178)	(85)
Finance income	(738)	(144)
Finance costs	4,691	8,299
Inventories written off	–	63
Loss on disposal of property, plant and equipment	–	122
Property, plant and equipment written off	25	–
Provisions	867	1,862
Tax expense	84	21
Operating profit before working capital changes	6,523	13,141
Changes in inventories	534	(561)
Changes in trade and other receivables	382	(192)
Changes in trade and other payables and provisions	834	(1,276)
Cash generated from operations	8,273	11,112
Tax paid	(228)	(191)
Net cash from operating activities	8,045	10,921
<b>Cash Flows from Investing Activities</b>		
Acquisition of subsidiaries, net of cash acquired	–	(4,085)
Advances granted to related parties	(230)	(6,979)
Interest received	539	49
Loans granted to related parties	–	(313)
Purchase of property, plant and equipment	(180)	(206)
Purchase of intangible assets	(91)	–
Proceeds from disposal of property, plant and equipment	–	2
Net cash from/(used in) investing activities	38	(11,532)
<b>Cash Flows from Financing Activities</b>		
Acquisition of non-controlling interests	–	– <sup>^</sup>
Proceeds from loans and borrowings	1,110	6,183
Repayment of loans and borrowings	(7,154)	(8,084)
Repayment of lease liabilities	(1,535)	(1,783)
Net cash used in financing activities	(7,579)	(3,684)
Net increase/(decrease) in cash and cash equivalents	504	(4,295)
Cash and cash equivalents at beginning of period/year	34	4,403
Effects of exchange rate fluctuations on cash held	29	(74)
Cash and cash equivalents at end of period/year	567	34

<sup>^</sup> Less than \$1,000

The annexed notes form an integral part of and should be read in conjunction with these unaudited pro forma consolidated financial information.

---

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**Notes to the unaudited pro forma consolidated financial information**

For the financial year ended 31 December 2024 and the six-month period ended 30 June 2025

**1 Introduction**

**1.1 Introduction**

The unaudited pro forma consolidated financial information of 812 Capital LLC (the “Company”) and its subsidiaries (the “Group”) consists of the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2024, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated statement of cash flows of the Group for the year ended 31 December 2024 and the six-month period ended 30 June 2025 (the “unaudited pro forma financial information”).

The unaudited pro forma financial information has been prepared solely for inclusion in the Circular of Don Agro International Limited (“Don Agro”) to be issued in connection with Don Agro’s proposed acquisition of the Company and Center for Innovative Medical Technologies LLC, being a very substantial acquisition.

The unaudited pro forma consolidated financial information for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 was authorised for issue in accordance with a resolution of the board of directors of Don Agro on 30 December 2025.

**2 Transactions**

**2.1 Acquisition of Uni Medica LLC and Uni Group LLC**

On 19 June 2025, the Group acquired new subsidiaries, Uni Medica Ltd and The Group of Companies Uni Clinic Ltd (“Uni Medica Group”) for a cash consideration of RR285,908,000 (the “Acquisition”). Consequently, Uni Medica Group became a subsidiary of the Group.

**2.2 Loan from Don Agro**

The Group financed the Acquisition through obtaining a loan from Don Agro (the “Loan”).

The Acquisition and the Loan are collectively known as the “Transactions”.

**3 Basis of preparation of the unaudited pro forma consolidated financial information**

The unaudited pro forma consolidated financial information has been prepared for illustrative purposes only and is based on certain assumptions, after making certain adjustments, to show:

- what the financial position of the Group as at 31 December 2024 would have been if the Transactions as described in Note 2 had occurred on 31 December 2024; and
- what the financial performance and cash flows of the Group for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 would have been if the Transactions had occurred on 1 January 2024.

The unaudited pro forma consolidated statement of financial position as at 30 June 2025 is not prepared as the Transactions as described in Note 2 had occurred prior to 30 June 2025.

---

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**3 Basis of preparation of the unaudited pro forma consolidated financial information (Cont’d)**

The unaudited pro forma consolidated financial information, because of its nature, may not give a true picture of the actual consolidated financial position or consolidated performance of the Group.

The unaudited pro forma consolidated financial information has been compiled based on:

- the audited financial statements of the Group for the financial year ended 31 December 2024 (the “consolidated financial statements”), which were prepared in accordance with International Financial Reporting Standards (“IFRS”) and audited in accordance with Singapore Standards on Auditing by Foo Kon Tan LLP, Public Accountants and Chartered Accountants (“Foo Kon Tan”). The independent auditors’ report on the consolidated financial statements contained a qualification:

Qualified opinion on the consolidated financial statements

We were appointed as auditors of the Company on 6 February 2025 and thus did not observe the counting of the physical inventories as at 31 December 2023. We were unable to satisfy ourselves by alternative means concerning inventory quantities held as at 31 December 2023. Since these opening inventories enter into the determination of the consolidated financial performance and consolidated cash flows for the financial year ended 31 December 2024, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the consolidated statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the consolidated statement of cash flows.

- the condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2025, which were prepared in accordance with IFRS and reviewed in accordance with Singapore Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” by Foo Kon Tan. The independent auditors’ report on the condensed interim consolidated financial statements contained a qualification:

Qualified conclusion on the condensed interim consolidated financial statements

We were appointed as auditors of the Company on 6 February 2025 and thus did not observe the counting of the physical inventories as at 31 December 2023. We were unable to satisfy ourselves by alternative means concerning inventory quantities held as at 31 December 2023. Since these opening inventories enter into the determination of the financial performance and cash flows for the six-month period ended 30 June 2024, we were unable to determine whether adjustments might have been necessary in respect of the profit for the six-month period reported in the condensed interim consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month ended 30 June 2024. Our audit opinion on the consolidated financial statements as at and for the year ended 31 December 2023 was modified accordingly.

Our conclusion on the current period’s Condensed Interim Consolidated Financial Statements is also modified because of the effects of this matter on the comparability of the current period’s figures and the corresponding figures.

- the unaudited financial statements of Uni Medica Group for the financial year ended 31 December 2024, which were prepared in accordance with IFRSs;

---

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**3 Basis of preparation of the unaudited pro forma consolidated financial information (Cont’d)**

- the unaudited financial statements of Uni Medica Group for the six-month period ended 30 June 2025, which were prepared in accordance with IFRSs; and
- The accounting policies of the Group as set out in the consolidated financial statements for the years ended 31 December 2024, 31 December 2023, and 31 December 2022 and the condensed interim consolidated financial statements for the six-month period ended 30 June 2025 included in Appendices F and G, respectively of the Circular.

**3.1 Unaudited pro forma consolidated statement of financial position**

The unaudited pro forma consolidated statement of financial position as at 31 December 2024 has been prepared assuming that the Transactions had occurred on 31 December 2024.

In arriving at the unaudited pro forma consolidated statement of financial position as at 31 December 2024, the following key assumptions were made:

- Adjustments to reflect the Acquisition on 31 December 2024, which is accounted for as a business combination in accordance with IFRS 3 *Business Combinations*. The initial accounting for business combination is not yet completed and the difference between the consideration paid and net identifiable assets acquired and liabilities assumed are recognised as provisional goodwill;
- Adjustments to account for the derecognition of loans and borrowings due to the previous owners, as well as other payables arising from the Acquisition, pursuant to assignment agreements executed between the Group and the previous owners; and
- Adjustments to reflect the Loans from Don Agro on 31 December 2024.

**3.2 Unaudited pro forma consolidated statement of profit or loss and other comprehensive income**

The unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 have been prepared assuming that the Transactions had occurred on 1 January 2024.

In arriving at the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the financial year 31 December 2024 and the six-month period ended 30 June 2025, the following key assumptions were made:

- No reversal of interest expense payable on loans and borrowings due to the previous owners arising from the Acquisition for the six-month period ended 30 June 2025 as these loans and borrowings are interest-free effective from 1 January 2025;
- Adjustments to reverse the interest expense payable on loans and borrowings due to the previous owners arising from the Acquisition for the financial year ended 31 December 2024;
- No amortisation of intangible assets is expensed off for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 as the initial accounting for business combination is incomplete; and
- No interest expense on the loans from Don Agro is recognised for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025, respectively assuming the proposed acquisition of the Group by Don Agro will be completed.

---

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

---

**3 Basis of preparation of the unaudited pro forma consolidated financial information (Cont’d)**

**3.3 Unaudited pro forma consolidated statement of cash flows**

The unaudited pro forma consolidated statement of cash flows for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025 have been prepared assuming that the Transactions had occurred on 1 January 2024.

In arriving at the unaudited pro forma consolidated statement of cash flows for the financial year 31 December 2024 and the six-month period ended 30 June 2025, the following key assumptions were made:

- Adjustments to reflect net cash outflows arising from the Acquisition on 1 January 2024;
- Adjustments to reflect the proceeds of loans received from Don Agro on 1 January 2024;
- No reversal of interest expense payable on loans and borrowings due to the previous owners arising from the Acquisition for the six-month period ended 30 June 2025 as these loans and borrowings are interest-free effective from 1 January 2025;
- Adjustments to reverse the interest expense payable on loans and borrowings due to the previous owners arising from the Acquisition for the financial year ended 31 December 2024; and
- No interest expense on the loans from Don Agro is recognised for the financial year ended 31 December 2024 and the six-month period ended 30 June 2025, respectively assuming the proposed acquisition of the Group by Don Agro will be completed.



**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**4 Statements of pro forma adjustments**

**4.1 Unaudited pro forma consolidated statement of financial position**

The following adjustments have been made to the audited consolidated statement of financial position in arriving at the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2024.

	Audited Consolidated statement of financial position of the Group \$'000	Unaudited statement of financial position of Uni Medica Group \$'000	Pro forma adjustments \$'000	Note	Unaudited pro forma consolidated statement of financial position \$'000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	1,480	2,870	–		4,350
Right-of-use assets	7,826	2,911	–		10,737
Goodwill and intangible assets	8,470	89	6,512	(i), (ii)	15,071
Deferred tax assets	198	–	–		198
	17,974	5,870	6,512		30,356
<b>Current Assets</b>					
Inventories	1,499	767	–		2,266
Trade and other receivables	7,260	228	–		7,488
Cash and cash equivalents	625	11	(602)	(i), (iii)	34
	9,384	1,006	(602)		9,788
<b>Total assets</b>	27,358	6,876	5,910		40,144
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	^	^	^		^
Capital reserve	(19,590)	–	–		(19,590)
Foreign currency translation reserve	4,715	–	–		4,715
Retained earnings/(accumulated losses)	1,182	(15,452)	15,452	(i)	1,182
<b>Equity attributable to owners of the Company</b>	(13,693)	(15,452)	15,452		(13,693)
Non-controlling interests	915	–	–		915
<b>Total equity</b>	(12,778)	(15,452)	15,452		(12,778)
<b>Non-Current Liabilities</b>					
Deferred tax liabilities	77	–	–		77
Lease liabilities	8,096	2,220	–		10,316
Loans and borrowings	24,147	17,114	(11,458)	(ii)	29,803
	32,320	19,334	(11,458)		40,196
<b>Current Liabilities</b>					
Lease liabilities	1,174	1,010	–		2,184
Loans and borrowings	2,307	132	–		2,439
Trade and other payables	2,065	1,852	1,916	(ii), (iii)	5,833
Provisions	2,270	–	–		2,270
	7,816	2,994	1,916		12,726
<b>Total liabilities</b>	40,136	22,328	(9,542)		52,922
<b>Total equity and liabilities</b>	27,358	6,876	5,910		40,144

^ Less than \$1,000

(i) Adjustments to reflect the Acquisition on 31 December 2024, which is accounted for as a business combination in accordance with IFRS 3 *Business Combinations*. The initial accounting for business combination is incomplete and the difference between the consideration paid and net identifiable assets acquired and liabilities assumed are recognised as provisional goodwill;

(ii) Adjustments to account for the derecognition of loans and borrowings due to the previous owners, as well as other payables arising from the Acquisition, pursuant to assignment agreements executed between the Group and the previous owners; and

(iii) Adjustments to reflect the Loans from Don Agro on 31 December 2024.

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**4 Statements of pro forma adjustments (Cont’d)**

**4.2 Unaudited pro forma consolidated statement of profit or loss and other comprehensive income (“OCI”)**

The following adjustments have been made to the condensed interim consolidated statement of profit or loss and OCI in arriving at the unaudited pro forma consolidated statement of profit or loss and OCI of the Group for the six-month period ended 30 June 2025.

	Condensed interim consolidated statement of profit or loss and OCI of the Group \$’000	Unaudited statement of profit or loss and OCI of Uni Medica Group \$’000	Pro forma adjustments \$’000	Note	Unaudited pro forma consolidated statement of profit or loss and OCI \$’000
Revenue	25,973	3,720	–		29,693
Cost of sales	(12,218)	(4,583)	–		(16,801)
Gross profits/(loss)	13,755	(863)	–		12,892
Other income	282	20	–		302
Selling and distribution expenses	(4,120)	(131)	–		(4,251)
Administrative expenses	(3,163)	(1,034)	–	(ii)	(4,197)
Other operating expenses	(487)	(174)	–		(661)
<b>Results from operating activities</b>	<b>6,267</b>	<b>(2,182)</b>	<b>–</b>		<b>4,085</b>
Finance income	229	509	–		738
Finance costs	(3,993)	(698)	–	(i), (iii)	(4,691)
<b>Net finance costs</b>	<b>(3,764)</b>	<b>(189)</b>	<b>–</b>		<b>(3,953)</b>
<b>Profit/(loss) before tax</b>	<b>2,503</b>	<b>(2,371)</b>	<b>–</b>		<b>132</b>
Tax expense	(73)	(11)	–		(84)
<b>Profit/(loss) for the period</b>	<b>2,430</b>	<b>(2,382)</b>	<b>–</b>		<b>48</b>
<b>Other comprehensive loss after tax:</b> <i>Items that may be reclassified subsequently to profit or loss:</i>					
Currency translation differences arising from translation into presentation currency, net of tax	(4,341)	(5,480)	–		(9,821)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(4,341)</b>	<b>(5,480)</b>	<b>–</b>		<b>(9,821)</b>
<b>Total comprehensive loss for the period</b>	<b>(1,911)</b>	<b>(7,862)</b>	<b>–</b>		<b>(9,773)</b>
<b>Profit/(loss) for the period attributable to:</b>					
Owners of the Company	2,005	(2,382)	–		(377)
Non-controlling interests	425	–	–		425
	<b>2,430</b>	<b>(2,382)</b>	<b>–</b>		<b>48</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>					
Owners of the Company	(2,672)	(7,862)	–		(10,534)
Non-controlling interests	761	–	–		761
	<b>(1,911)</b>	<b>(7,862)</b>	<b>–</b>		<b>(9,773)</b>

- (i) No reversal of interest expense payable on loans and borrowings due to the previous owners arising from the Acquisition for the six-month period ended 30 June 2025 as these loans and borrowings are interest-free effective from 1 January 2025;
- (ii) No amortisation of intangible assets is expensed off for the six-month period ended 30 June 2025 as the initial accounting for business combination is not yet completed; and
- (iii) No interest expense on the loans from Don Agro is recognised for the six-month period ended 30 June 2025 assuming the proposed acquisition of the Group by Don Agro will be completed.

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS’ REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**4 Statements of pro forma adjustments (Cont’d)**

**4.2 Unaudited pro forma consolidated statement of profit or loss and other comprehensive income (“OCI”) (Cont’d)**

The following adjustments have been made to the audited consolidated statement of profit or loss and OCI in arriving at the unaudited pro forma consolidated statement of profit or loss and OCI of the Group for the financial year ended 31 December 2024.

	Audited Consolidated statement of profit or loss and OCI of the Group \$’000	Unaudited statement of profit or loss and OCI of Uni Medica Group \$’000	Pro forma adjustments \$’000	Note	Unaudited pro forma consolidated statement of profit or loss and OCI \$’000
Revenue	39,438	6,167	–		45,605
Cost of sales	(16,777)	(5,928)	–		(22,705)
Gross profits	22,661	239	–		22,900
Other income	74	55	–		129
Selling and distribution expenses	(7,086)	(699)	–		(7,785)
Administrative expenses	(4,223)	(1,430)	–	(ii)	(5,653)
Other operating expenses	(1,770)	(94)	–		(1,864)
<b>Results from operating activities</b>	<b>9,656</b>	<b>(1,929)</b>	<b>–</b>		<b>7,727</b>
Finance income	141	3	–		144
Finance costs	(6,959)	(1,617)	277	(i), (iii)	(8,299)
<b>Net finance costs</b>	<b>(6,818)</b>	<b>(1,614)</b>	<b>277</b>		<b>(8,155)</b>
<b>Profit/(loss) before tax</b>	<b>2,838</b>	<b>(3,543)</b>	<b>277</b>		<b>(428)</b>
Tax expense	(12)	(9)	–		(21)
<b>Profit/(loss) for the year</b>	<b>2,826</b>	<b>(3,552)</b>	<b>277</b>		<b>(449)</b>
<b>Other comprehensive income after tax:</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Currency translation differences arising from translation into presentation currency, net of tax	2,949	3,335	–		6,284
<b>Other comprehensive income for the year, net of tax</b>	<b>2,949</b>	<b>3,335</b>	<b>–</b>		<b>6,284</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>5,775</b>	<b>(217)</b>	<b>277</b>		<b>5,835</b>
<b>Profit/(loss) for the year attributable to:</b>					
Owners of the Company	1,986	(3,552)	277		(1,289)
Non-controlling interests	840	–	–		840
	<b>2,826</b>	<b>(3,552)</b>	<b>277</b>		<b>(449)</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>					
Owners of the Company	5,133	(217)	277		5,193
Non-controlling interests	642	–	–		642
	<b>5,775</b>	<b>(217)</b>	<b>277</b>		<b>5,835</b>

- (i) Adjustments to reverse the interest expense payable on loans and borrowings due to the previous owners arising from the Acquisition for the financial year ended 31 December 2024;
- (ii) No amortisation of intangible assets is expensed off for the financial year ended 31 December 2024 as the initial accounting for business combination is not yet completed; and
- (iii) No interest expense on the loans from Don Agro is recognised for the financial year ended 31 December 2024 assuming the proposed acquisition of the Group by Don Agro will be completed.

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**4 Statements of pro forma adjustments (Cont'd)**

**4.3 Unaudited pro forma consolidated statement of cash flows**

The following adjustments have been made to the condensed interim consolidated statement of cash flows in arriving at the unaudited pro forma consolidated statement of cash flows of the Group for the six-month period ended 30 June 2025.

	Condensed interim consolidated statement of cash flows of the Group \$'000	Unaudited statement of cash flows of Uni Medica Group \$'000	Pro forma adjustments \$'000	Note	Unaudited pro forma consolidated statement of cash flows \$'000
Profit/(loss) for the period	2,430	(2,382)	–	(iii), (iv)	48
<i>Adjustments for:</i>					
Reversal of allowance for inventory obsolescence	(33)	–	–		(33)
Allowance for ECL on trade and other receivables	254	2	–		256
Amortisation of intangible assets	313	8	–		321
Depreciation of property, plant and equipment	104	484	–		588
Depreciation of right-of-use assets	458	134	–		592
Derecognition of payables	(178)	–	–		(178)
Finance income	(229)	(509)	–		(738)
Finance costs	3,993	698	–	(iii), (iv)	4,691
Property, plant and equipment written off	–	25	–		25
Provisions	867	–	–		867
Tax expense	73	11	–		84
Operating profit/(loss) before working capital changes	8,052	(1,529)	–		6,523
Changes in inventories	391	143	–		534
Changes in trade and other receivables	715	(333)	–		382
Changes in trade and other payables and provisions	(4,406)	5,240	–		834
Cash generated from operations	4,752	3,521	–		8,273
Tax paid	(217)	(11)	–		(228)
Net cash from operating activities	4,535	3,510	–		8,045
<b>Cash Flows from Investing Activities</b>					
Acquisition of subsidiaries, net of cash acquired	(4,423)	–	4,423	(i)	–
Advances granted to related parties	(230)	–	–		(230)
Interest received	30	509	–		539
Purchase of property, plant and equipment	(51)	(129)	–		(180)
Purchase of intangible assets	–	(91)	–		(91)
Net cash (used in)/from investing activities	(4,674)	289	4,423		38
<b>Cash Flows from Financing Activities</b>					
Proceeds from loans and borrowings	4,791	–	(3,681)	(ii)	1,110
Repayment of loans and borrowings	(4,118)	(3,036)	–		(7,154)
Repayment of lease liabilities	(796)	(739)	–		(1,535)
Net cash (used in)/from financing activities	(123)	(3,775)	(3,681)		(7,579)
Net (decrease)/increase in cash and cash equivalents	(262)	24	742		504
Cash and cash equivalents at beginning of period	625	11	(602)	(i), (ii)	34
Effects of exchange rate fluctuations on cash held	204	3	(178)	(i), (ii)	29
Cash and cash equivalents at end of period	567	38	(38)		567

(i) Adjustments to reflect net cash outflows arising from the Acquisition on 1 January 2024;

(ii) Adjustments to reflect the proceed of loans received from Don Agro on 1 January 2024;

(iii) No reversal of interest expense payable on loans and borrowings due to the previous owners arising from the Acquisition for the six-month period ended 30 June 2025 as these loans and borrowings are interest-free effective from 1 January 2025; and

(iv) No interest expense on the loans from Don Agro is recognised for the six-month period ended 30 June 2025 assuming the proposed acquisition of the Group by Don Agro will be completed.

**APPENDIX H – 812 CAPITAL LLC AND ITS SUBSIDIARIES – INDEPENDENT  
AUDITORS' REPORT ON THE UNAUDITED PRO FORMA CONSOLIDATED  
FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER  
2024 AND THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**4 Statements of pro forma adjustments (Cont'd)**

**4.3 Unaudited pro forma consolidated statement of cash flows**

The following adjustments have been made to the audited consolidated statement of cash flows in arriving at the unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 31 December 2024.

	Audited Consolidated statement of cash flows of the Group \$'000	Unaudited statement of cash flows of Uni Medica Group \$'000	Pro forma adjustments \$'000	Note	Unaudited pro forma consolidated statement of cash flows \$'000
Profit/(loss) for the year	2,826	(3,552)	277	(iii), (iv)	(449)
<i>Adjustments for:</i>					
Allowance for inventory obsolescence	36	–	–		36
Allowance for ECL on trade and other receivables	532	–	–		532
Amortisation of intangible assets	574	8	–		582
Bad debts written off	–	15	–		15
Depreciation of property, plant and equipment	192	897	–		1,089
Depreciation of right-of-use assets	892	306	–		1,198
Derecognition of payables	(60)	(25)	–		(85)
Finance income	(141)	(3)	–		(144)
Finance costs	6,959	1,617	(277)	(iii), (iv)	8,299
Inventories written off	63	–	–		63
Loss on disposal of property, plant and equipment	120	2	–		122
Provisions	1,862	–	–		1,862
Tax expense	12	9	–		21
Operating profit/(loss) before working capital changes	13,867	(726)	–		13,141
Changes in inventories	(362)	(199)	–		(561)
Changes in trade and other receivables	(245)	53	–		(192)
Changes in trade and other payables and provisions	(1,679)	403	–		(1,276)
Cash generated from/(used in) operations	11,581	(469)	–		11,112
Tax paid	(182)	(9)	–		(191)
Net cash from/(used in) operating activities	11,399	(478)	–		10,921
<b>Cash Flows from Investing Activities</b>					
Acquisition of subsidiaries, net of cash acquired	–	–	(4,085)	(i)	(4,085)
Advances granted to related parties	(6,979)	–	–		(6,979)
Interest received	46	3	–		49
Loans granted to related parties	(313)	–	–		(313)
Purchase of property, plant and equipment	(193)	(13)	–		(206)
Proceeds from disposal of property, plant and equipment	2	–	–		2
Net cash used in investing activities	(7,437)	(10)	(4,085)		(11,532)
<b>Cash Flows from Financing Activities</b>					
Acquisition of non-controlling interests	– <sup>^</sup>	–	–		– <sup>^</sup>
Proceeds from loans and borrowings	–	2,811	3,372	(ii)	6,183
Repayment of loans and borrowings	(6,158)	(1,926)	–		(8,084)
Repayment of lease liabilities	(1,394)	(389)	–		(1,783)
Net cash (used in)/from financing activities	(7,552)	496	3,372		(3,684)
Net (decrease)/increase in cash and cash equivalents	(3,590)	8	(713)		(4,295)
Cash and cash equivalents at beginning of year	4,398	5	–		4,403
Effects of exchange rate fluctuations on cash held	(183)	(2)	111	(i), (ii)	(74)
Cash and cash equivalents at end of year	625	11	(602)		34

<sup>^</sup> Less than \$1,000

(i) Adjustments to reflect net cash outflows arising from the Acquisition on 1 January 2024;

(ii) Adjustments to reflect the proceed of loans received from Don Agro on 1 January 2024;

(iii) Adjustments to reverse the interest expense payable on loans and borrowings due to the previous owners arising from the Acquisition for the financial year ended 31 December 2024; and

(iv) No interest expense on the loans from Don Agro is recognised for the financial year ended 31 December 2024 assuming the proposed acquisition of the Group by Don Agro will be completed.

---

## APPENDIX I – TAXATION

---

### Singapore Taxation

The following is a discussion of certain tax matters relating to Singapore income tax, stamp duty, estate duty and Goods and Service Tax (“GST”) consequences in relation to the purchase, ownership and disposal of the Company’s Shares based on the current tax laws in Singapore. The discussion is limited to a general description of certain tax consequences in Singapore with respect to ownership of the Company’s Shares by Singapore investors, and does not purport to be a comprehensive nor exhaustive description of all of the tax considerations that may be relevant to a decision to purchase the Company’s Shares. It is also not intended to be and does not constitute legal or tax advice. The discussion below is based on the assumption that the Company is a tax resident in Singapore for Singapore income tax purposes. The laws, regulations and interpretations, may change at any time, and any change could be made on a retroactive basis. These laws and regulations are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts of Singapore will agree with the explanations or conclusions set out below or that changes in such laws and regulations will not occur.

Prospective investors of the Company’s Shares should consult their tax advisers and/or legal advisers concerning the tax consequences of owning and disposing the Company’s Shares. Neither the Company, the Company’s Directors nor any other persons involved in this Placement accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Company’s Shares.

### INCOME TAX

#### (a) Individual Taxpayers

Individual taxpayers are subject to Singapore income tax on income accrued in or derived from Singapore. Foreign-source income received in Singapore by individual taxpayers is generally exempt from Singapore income tax. There are two conditions for such exemption for tax resident individuals: first, the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to that individual, and second, the exemption excludes income received by the individual through a partnership in Singapore.

Singapore tax resident individuals are subject to tax based on progressive rates, currently ranging from 0% to 24%, after deductions of relevant qualifying reliefs.

Non-Singapore tax resident individuals are generally subject to tax at 24% except for their employment income derived from Singapore, which is subjected to tax at a flat rate of 15% or at the progressive resident rates, whichever is higher.

An individual is regarded as a tax resident in Singapore in a year of assessment if that individual resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than as a director of a company) in Singapore for 183 days or more in the previous calendar year. As an administrative concession, the Comptroller of Income Tax recognises a foreigner to be tax resident in Singapore if that foreigner stayed or worked in Singapore (i) for 183 days or more in the previous calendar year; (ii) continuous period of three (3) consecutive years; (iii) at least 183 days straddling two (2) calendar years; or (iv) was issued a work pass that is valid for at least one (1) year.

#### (b) Corporate Taxpayers

Corporate taxpayers are generally subject to Singapore income tax on income accrued in or derived from Singapore and foreign-sourced income received or deemed to be received in Singapore from outside Singapore (unless otherwise exempted).

Foreign-sourced income in the form of dividends, branch profits and service fee income received or deemed to be received in Singapore by Singapore tax resident companies are generally exempt from tax if certain prescribed conditions are met.

---

## APPENDIX I – TAXATION

---

The prevailing corporate income tax rate in Singapore is 17%, with the first S\$200,000 of chargeable income of a company being partially exempt from tax as follows:

- (a) 75.0% of up to the first S\$10,000 of normal chargeable income; and
- (b) 50.0% of up to the next S\$190,000 of normal chargeable income.

Any chargeable income in excess of S\$200,000 will be taxed at the prevailing corporate income tax rate.

The Minister of Finance announced in Budget 2025 that a corporate income tax rebate of 50% of the corporate tax payable will be granted to all taxpaying companies, regardless of their tax residency status, for year of assessment 2025. Active companies that employed at least one local employee in 2024 will receive a minimum benefit of S\$2,000 in the form of a corporate income tax rebate cash grant. The total corporate income tax rebate and rebate cash grant is capped at S\$40,000.

A company is regarded as a tax resident in Singapore if the control and management of its business is exercised in Singapore. Generally, the control and management of a company is vested in its board of directors and a company is usually regarded as a tax resident of Singapore if its board of directors holds the majority of its board meetings in Singapore. However, the Comptroller of Income Tax has increasingly been looking to other additional factors in determining the tax residency of the company. Such factors include whether (i) any strategic decisions are made at the board of directors' meetings held in Singapore; (ii) the directors are based in or outside Singapore; (iii) any strategic decisions are made by the local director in Singapore; and (iv) there are key employees based in Singapore.

### **Dividend Distributions**

Singapore adopts the one-tier corporate taxation system (“**one-tier system**”). Under the one-tier system, the tax collected from corporate profits is a final tax and the after-tax profits of the company resident in Singapore can be distributed to its shareholders as tax exempt (one-tier) dividends. One-tier dividends paid by the Company are tax exempt in Singapore so long as the Company is a Singapore tax resident. This is regardless of the tax residence status or the legal form of the shareholders.

Singapore does not impose withholding tax on dividends paid to resident or non-resident shareholders. Foreign shareholders are advised to consult their own tax advisers to take into account the tax laws of their respective home countries/countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

### **Gains from the Sale of Foreign Assets**

Section 10L of the Income Tax Act 1947 is recently enacted to bring to tax the gains from the sale or disposal of foreign assets derived by an entity of a relevant group where such gains are received in Singapore, subject to certain exceptions.

Given that the Company is incorporated in Singapore, the Shares will not be regarded as foreign assets, for which this section 10L applies. The gains from the sale of the Shares will therefore not be subject to tax under this provision.

### **CAPITAL GAINS TAX**

There is currently no tax on capital gains in Singapore other than section 10L of the Income Tax Act 1947. However, there are currently no specific laws or regulations that address the characterisation of gains (whether such gains are considered capital in nature or income in nature) and one would have to rely on principles derived from case laws.

In general, gains derived from the disposal of the Company's Shares that are acquired for long-term investment purposes are considered to be capital in nature and not subject to Singapore tax.

---

## APPENDIX I – TAXATION

---

On the other hand, where the gains arise from activities which the Comptroller of Income Tax regards as the carrying on of a trade or business in Singapore of dealing in shares, or are otherwise of an income nature, the gains will generally be subject to Singapore income tax. Shareholders should consult their own tax advisers on the Singapore tax consequences that may apply to their individual circumstances.

Subject to certain conditions being met, gains derived from the disposal of ordinary shares before 31 December 2025 (date inclusive) by companies are automatically tax exempt, if the divesting company legally and beneficially owns a minimum shareholding of 20% of the ordinary shares in the company whose shares are being disposed for a continuous period of at least 24 months immediately prior to the date of the share disposal.

In addition, subject to certain conditions being met, gains derived from the disposal of ordinary and/or preference shares on or after 1 January 2026 by companies are also automatically tax exempt, if the divesting company legally and beneficially owns for a continuous period of at least 24 months immediately prior to the date of the share disposal either (a) a minimum shareholding of 20% of the ordinary shares in the investee company, or (b) ordinary and/or preference shares in the investee company, the value of which is at least 20% of the total amount of paid-up share capital of ordinary shares and preference shares in the investee company (collectively, “**20% Shareholding Threshold**”).

Subject to certain exceptions, this 20% Shareholding Threshold may also be met on a group basis where the divesting company, together with one or more companies in the same group (“**Related Companies**”), (a) meet the 20% Shareholding Threshold at the beginning of the period of 24 months ending on the date immediately before the date of the disposal, and (b) the divesting company and the Related Companies did not dispose of any of those shares during that period which resulted in the legal and beneficial ownership described above falling below 20%. The Related Companies are in the same group as the divesting company if (a) more than 50% of the total number of issued ordinary shares in one company are beneficially owned by the other company, or (b) more than 50% of the total number of issued ordinary shares in each of those companies are beneficially owned by a common company.

In addition, shareholders who have adopted or are required to adopt the Singapore Financial Reporting Standards (International) 9 – Financial Instruments (“**SFRS(I) 9**”) may be taxed on fair value gains or losses (not being gains or losses of a capital nature) even though no sale or disposal of the Company’s Shares is made. Shareholders who are impacted by SFRS(I) 9 should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their subscription, holding and disposal of the Company’s Shares.

Foreign sellers are advised to consult their own tax advisers to take into account the applicable tax laws of their respective home countries or countries of residence as well as the provisions of any applicable double taxation agreement.

### STAMP DUTY

No stamp duty is payable on the subscription and issuance of the Company’s Shares.

Where existing Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the instrument of transfer of the Shares at the rate of 0.2% of the consideration paid, or market value of the Shares, whichever is higher. The purchaser is liable for stamp duty, unless otherwise agreed.

No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

Stamp duty is not applicable to electronic transfers of the Company’s Shares through the CDP system.



---

## APPENDIX I – TAXATION

---

### ESTATE DUTY

Singapore estate duty has been abolished since 15 February 2008.

### GST

The sale of the Company's Shares is an exempt supply not subject to GST.

Any input GST (for example, GST on brokerage) incurred by a GST-registered investor in connection with the making of this exempt supply will generally become an additional cost to the investor unless the investor satisfies certain conditions prescribed under the GST legislation or certain GST concessions.

Where the Company's Shares are sold by a GST-registered investor to a person belonging outside Singapore (and who is outside Singapore at the time of supply) or to another GST-registered person who belongs in Singapore, the sale is a zero-rated supply (i.e. subject to GST at 0%). Consequently, any input GST (for example, GST on brokerage) incurred by the GST-registered investor in the making of this zero-rated supply for the purpose of his business will, subject to the provisions of the GST legislation, be recoverable as an input tax credit in his GST returns.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of the Company's Shares.

Services such as brokerage and handling services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase or sale of the Company's Shares will be subject to GST at the prevailing rate (currently 9%). Similar services rendered contractually to an investor belonging outside Singapore should qualify for zero-rating (i.e. subject to GST at 0%) provided that such service directly benefit a person (including the investor) who belongs outside Singapore and is not physically present in Singapore at the time the services are performed, or a GST-registered person who belongs in Singapore.

### Russian Taxation

#### Dividend Withholding Tax

##### (a) Individual Shareholders

Under Russian tax law, a Russian company paying out dividend to individual shareholders is required to withhold income tax at a rate of 15% for non-resident individual shareholders and 13% to 15% for resident individual shareholders.

Dividend income tax withholding rate for non-resident individual shareholders can be reduced under double tax treaties between Russia and foreign states. It is important to consider that compliance with the requirements of these treaties may require the provision of certain documents and notifications to the tax authorities.

##### (b) Corporate Shareholders

Under Russian tax law, a Russian company paying out dividend to corporate shareholders is required to withhold income tax at a rate of 15% for foreign corporate shareholders and 13% for local corporate shareholders.

Dividend income tax withholding rate for foreign corporate shareholders can be reduced under double tax treaties between Russia and foreign states. It is important to consider that compliance with the requirements of these treaties may require the provision of certain documents and notifications to the tax authorities.

---

## APPENDIX I – TAXATION

---

Dividend income tax withholding rate on dividend distributed by Russian companies can be reduced to 0% for local corporate shareholders who hold not less than 50% share in the Charter Capital of the company paying dividend for over one (1) year.

### **CAPITAL GAINS TAX**

#### **(a) Individual Shareholders**

Capital Gains Tax in respect of the disposal of shares in Russian companies is levied at a rate of 13%/15% for resident individual shareholders.

For shares held not less than five (5) years, resident individuals may exclude RR 50 million of capital gains from tax where real property located in Russia directly or indirectly comprises less than 50% of assets of the company disposed of (except for offshores as per the List of the Ministry of Finance of Russia, the Order 86-N of the Ministry of Finance of Russia dated 5 June 2023).

Capital Gains Tax in respect of the disposal of shares in Russian companies is levied at a rate of 30% on income of non-resident individual shareholders.

A beneficial tax rate or an exemption from taxation could be applicable under a double tax treaty.

#### **(b) Corporate Shareholders**

Direct and indirect disposal of shares in Russian companies by corporate shareholders is subject to capital gains tax at a rate of 25% where such shares are held less than five (5) years and where real property located in Russia directly or indirectly comprises at least 50% of assets of the company disposed of. A beneficial tax rate or an exemption from taxation could be applicable under a double tax treaty. Capital gains from the disposal of listed shares, as per the provisions of Russian tax law, are not subject to income tax withholding.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

Hogan Lovells, the Legal Adviser to the Company on International Sanctions Laws, has provided the following summary of the sanctions regimes imposed by their respective jurisdictions. This summary does not intend to set out the laws and regulations relating to the U.S., the EU, the United Nations, Australia and Singapore sanctions in their entirety.

### U.S.

OFAC is the primary agency responsible for administering U.S. sanctions programmes against targeted countries, entities, and individuals. “Primary” U.S. sanctions apply to “U.S. persons” or activities involving a U.S. nexus (e.g., funds transfers in U.S. currency or activities involving U.S.-origin goods, software, technology or services even if performed by non-U.S. persons), and “secondary” U.S. sanctions apply extraterritorially to the activities of non-U.S. persons even when the transaction has no U.S. nexus. Generally, U.S. persons are defined as entities organised under U.S. law (such as companies and their U.S. subsidiaries); any U.S. entity’s domestic and foreign branches (sanctions against Iran and Cuba also apply to U.S. companies’ foreign subsidiaries or other non-U.S. entities owned or controlled by U.S. persons); U.S. citizens or permanent resident aliens (“**green card**” holders), regardless of their location in the world; individuals physically present in the United States; and U.S. branches or U.S. subsidiaries of non-U.S. companies.

Depending on the sanctions program and/or parties involved, U.S. law also may require a U.S. company or a U.S. person to “block” (freeze) any assets/property interests owned, controlled or held for the benefit of a sanctioned country, entity, or individual when such assets/property interests are in the United States or within the possession or control of a U.S. person. Upon such blocking, no transaction may be undertaken or effected with respect to the asset/property interest – no payments, benefits, provision of services or other dealings or other type of performance (in case of contracts/agreements) – except pursuant to an authorisation or licence from OFAC.

OFAC’s comprehensive sanctions programmes currently apply to Cuba, Iran, North Korea, and the Crimea region of Russia/Ukraine and the so-called Donetsk People’s Republic or Luhansk People’s Republic of Ukraine/Russia (the comprehensive OFAC sanctions programme against Syria was terminated on 30 June 2025). OFAC also prohibits virtually all business dealings with persons and entities identified in the SDN List. Entities that a party on the SDN List owns (defined as a direct or indirect ownership interest of 50.0% or more, individually or in the aggregate) are also blocked, regardless of whether that entity is expressly named on the SDN List. Additionally, U.S. persons, wherever located, are prohibited from approving, financing, facilitating, or guaranteeing any transaction by a non-U.S. person where the transaction by that non-U.S. person would be prohibited if performed by a U.S. person or within the United States.

### United Nations

The United Nations Security Council (the “**UNSC**”) can take action to maintain or restore international peace and security under Chapter VII of the United Nations Charter. Sanctions measures encompass a broad range of enforcement options that do not involve the use of armed force. Since 1966, the UNSC has established 30 sanctions regimes.

The UNSC sanctions have taken a number of different forms, in pursuit of a variety of goals. The measures have ranged from comprehensive economic and trade sanctions to more targeted measures such as arms embargoes, travel bans, and financial or commodity restrictions. The UNSC has applied sanctions to support peaceful transitions, deter non-constitutional changes, constrain terrorism, protect human rights and promote non-proliferation.

There are 14 ongoing sanctions regimes which focus on supporting political settlement of conflicts, nuclear non-proliferation, and counter-terrorism. Each regime is administered by a sanctions committee chaired by a non-permanent member of the UNSC. There are 10 monitoring groups, teams and panels that support the work of the sanctions committees.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

United Nations sanctions are imposed by the UNSC, usually acting under Chapter VII of the United Nations Charter. Decisions of the UNSC bind members of the United Nations and override other obligations of United Nations member states.

### EU

Under the EU and UK sanction measures, there is no “blanket” ban on doing business in or with a jurisdiction targeted by sanctions measures. It is not generally prohibited or otherwise restricted for a person or entity to do business (involving non-controlled or unrestricted items) with a counterparty in a country subject to EU or UK sanctions where that counterparty is not a Sanctioned Person or not engaged in prohibited activities, such as exporting, selling, transferring or making certain controlled or restricted products available (either directly or indirectly) to, or for use in a jurisdiction subject to sanctions measures.

### Australia

The Australian restrictions and prohibitions arising from the sanctions laws apply broadly to any person in Australia, any Australian anywhere in the world, companies incorporated overseas that are owned or controlled by Australians or persons in Australia, and/or any person using an Australian flag vessel or aircraft to transport goods or transact services subject to United Nations sanctions, or engaged in any activities in Australia.

### Singapore

Singapore maintains a dual sanctions regime, which means that Singapore implements sanctions measures imposed by the United Nations as well as its own autonomous sanctions measures. The United Nations sanction measures are implemented through the United Nations Act 2001 and all subsidiary legislation. Singapore’s autonomous sanction measures are implemented through the Terrorism (Suppression of Financing) Act 2002. In addition, financial institutions regulated by the Authority are required to comply with the Monetary Authority of Singapore Act 1970 and its subsidiary regulations, which give effect to targeted financial sanctions under the UNSC Resolutions.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---



### MEMORANDUM

Hogan Lovells International LLP

11th Floor, One Pacific Place

88 Queensway

Hong Kong

T +852 2219 0888

F +852 2219 0222

[www.hoganlovells.com](http://www.hoganlovells.com)

**TO** Don Agro International Limited

**FROM** Hogan Lovells

**DATE** December 30, 2025

*Privileged and Confidential*

**SUBJECT** Memorandum of Advice – U.S. export control and sanctions analysis in accordance with the SGX Guidance

---

### 1. Introduction and Scope

- 1.1 We have acted as the international sanctions counsel to Don Agro International Limited (the "**Company**"), and together with its subsidiaries and associated companies, the "**Group**") in connection with the proposed acquisition of 812 Capital LLC ("**812 Capital**") and Centre for Innovative Medical Technologies, LLC ("**CIMT**") (812 Capital and CIMT, together with their respective subsidiaries, the "**Target Group**") from the vendors (the "**Vendors**") (the "**Proposed Acquisition**") and continued listing of shares of the Company on the Singapore Exchange Securities Trading Limited (the "**SGX**").
- 1.2 The Target Group had on 19 June 2025 completed the acquisition of Limited Liability Company Uni Medica (OGRN 1207700193282); and (ii) Limited Liability Company Group of Companies UNI Clinic (OGRN 1207700172613) (collectively, the "**Uni Medica Group Entities**" and together with the Target Group, the "**Enlarged Target Group**") ("**UMG Acquisition**"). In connection with the UMG Acquisition, the Group (the Group, together with the Enlarged Target Group, the "**Enlarged Listing Group**") had on 11 November 2025 entered into a supplemental sale and purchase agreement with the Vendors.
- 1.3 In light of the 2022 regulator's column "What SGX expects of issuers in respect of sanctions-related risks, subject or activity" and SGX Listing Decision LD-2019-02 ("**SGX Guidance**"), this memorandum assesses whether (i) the Enlarged Target Group engaged in Primary Sanctioned

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 2 -

Activity (as defined below) that violates applicable laws or regulations in the Relevant Jurisdiction(s) (as defined below), and/or results in any material sanctions risk to the Relevant Persons (as defined below); (ii) the Enlarged Target Group engaged in Secondary Sanctionable Activity (as defined below) that would likely result in the imposition of any sanctions against the Relevant Persons; and (iii) the Enlarged Target Group is/are a Sanctioned Target (as defined below), is/are located, incorporated, organized or resident in a Sanctioned Country (as defined below), or is/are a Sanctioned Trader (as defined below).

- 1.4 This memorandum is provided for the purposes of the Proposed Acquisition only. However, our advice is applicable whether or not the Company proceeds with the Proposed Acquisition.
- 1.5 For the purpose of this memorandum and consistent with the SGX Guidance, the following terms and expressions shall have the respective meanings set out below:

**"International Sanctions"** means rules and regulations related to economic sanctions programs administered by the Relevant Jurisdictions and U.S. Export Controls.

**"Primary Sanctioned Activity"** means any activity by the Enlarged Target Group in a Sanctioned Country or (i) with; or (ii) directly or indirectly benefiting, or involving the property or interests in property of, a Sanctioned Target incorporated or located in a Relevant Jurisdiction (if applicable) or which otherwise has a nexus with such jurisdiction with respect to the relevant activity (including any principal operations, business activities, customers, suppliers and/or Relevant Persons), such that it is subject to the relevant sanctions law or regulation.

**"Relevant Jurisdiction"** means any jurisdiction that is relevant to the Enlarged Target Group or which the Enlarged Target Group would otherwise have any nexus with, and has sanctions related law or regulation restricting, among other things, its nationals and/or entities which are incorporated or located in that jurisdiction from directly or indirectly making assets or services available to or otherwise dealing in assets of certain countries, governments, persons or entities targeted by such law or regulation. For the purpose of this memorandum, the Relevant Jurisdictions relevant to the Enlarged Target Group include the United States ("U.S."), the European Union ("EU"), the United Nations ("UN"), the United Kingdom ("UK") and the UK Overseas Territories, and Australia.

**"Relevant Persons"** means the Group, together with its investors, shareholders, directors and executive officers, and persons who might, directly or indirectly, be involved in permitting the listing, trading, clearing and settlement of the Company's shares and the Proposed Acquisition, including the SGX and related SGX group companies.

**"Sanctioned Activity"** means Primary Sanctioned Activity and Secondary Sanctionable Activity.

**"Sanctioned Country"** means any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related law or regulation of a Relevant Jurisdiction.

**"Sanctioned Target"** means any person or entity (i) listed or designated on any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) owned or controlled by any individual or entity listed in (i); (iii) that is, or is owned or controlled by, a government of a Sanctioned Country; or (iv) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii).

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 3 -

"**Sanctioned Trader**" means any person or entity that does a material portion of its business and/or operations with Sanctioned Targets and Sanctioned Country entities or persons (i.e. accounting for 10% or more of its consolidated pre-tax profit (excluding non-controlling interests, non-recurrent income and items generated by activities outside the ordinary course of business)).

"**Secondary Sanctionable Activity**" means other business activities by the Enlarged Target Group that may result in the imposition of sanctions against the Relevant Person(s) by a Relevant Jurisdiction (including designation as a Sanctioned Target or the imposition of penalties), even though the Enlarged Target Group is not incorporated or located in that Relevant Jurisdiction and does not otherwise have any nexus with that Relevant Jurisdiction.

"**EAR**" or "**U.S. Export Controls**" means the United States Export Administration Regulations, 15 C.F.R. Parts 730-774, administered by Commerce Department's Bureau of Industry and Security.

- 1.6 This memorandum provides preliminary analysis based on the facts provided to date to assess whether the Proposed Acquisition will represent any violation of International Sanctions and, where appropriate, sets forth certain recommendations in regard to Sanctioned Activities. This memorandum is not intended as a full due diligence review of these issues, nor is it intended to provide any assessment of the Company's existing policies or wider procedures implemented to manage its compliance with rules and regulations related to the International Sanctions and U.S. export control.
- 1.7 In preparing this memorandum, Hogan Lovells reviewed the Company's responses to the "*International Sanctions Due Diligence Checklist*" (the "**Sanctions DD Checklist**") and "*Export Control Follow-on Questions*" (the "**Export Control DD Checklist**") dated July 2, 2025, prepared by Hogan Lovells, and related e-mail correspondence. We have also reviewed the information contained in the Company's Announcements dated 12 September 2024, 14 September 2024 and 7 October 2025 prepared in connection with the Proposed Acquisition, as that document being amended from time to time during the Proposed Acquisition (the "Proposed Acquisition Announcements"). The Company's responses to the Sanctions DD Checklist and Export Control DD Checklist have included various documents that relate to the subject matter of the Sanctions DD Checklist and Export Control DD Checklist, including but not limited to sales contracts, purchase orders, payment slips and invoices with its customers and suppliers, and we have reviewed those documents as part of our preparation of this memorandum. In particular, we are advised by the Company that, during the three years ended December 31, 2024 and six months ended June 30, 2025 (the "**Track Record Period**"), the Enlarged Listing Group had transactions with entities which are identified on the U.S. Department of Commerce, Bureau of Industry and Security's Entity List ("**Entity List**"), Denied Parties List, Unverified List, Military-End User List, or Military-Intelligence End User List (collectively, "**BIS Lists**"); Sectoral Sanctions Identifications List ("**SSI Lists**"); and/or Specially Designated Nationals and Blocked Persons ("**SDNs**"), such entities collectively referred to as "**Relevant Entities**".
- 1.8 As to matters of fact material to the conclusion stated herein, we have relied on the representations and statements of fact made in the documents we reviewed or made by the Company. We have not independently verified or established the facts so relied on.
- 1.9 As of the date of this memorandum, "**Sanctioned Countries**" include: Cuba, Iran, Kherson region, North Korea, Syria, the Crimea region of Ukraine/Russia, the so-called Donetsk People's Republic ("**DPR**"), Luhansk People's Republic ("**LPR**") regions of Ukraine and Zaporizhzhia region. We note that, during the Track Record Period, the Enlarged Listing Group had transactions with (1) the following countries or territories for which Relevant Jurisdictions maintain various forms of

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 4 -

sanctions programs in place (albeit not a general and comprehensive export, import, financial or investment embargo): Russia.

- 1.10 This memorandum is based on the understanding and assumptions detailed herein. Hogan Lovells relies on the completeness and accuracy of the information given to it by the Company. If any of the assumptions are incorrect, or any changes occur in or correction to the information given, the Company is recommended to inform Hogan Lovells so that it can confirm the content of this analysis.
- 1.11 This memorandum is given only with respect to International Sanctions (including U.S. Export Controls) in force up to the date of this memorandum. Hogan Lovells underlines that sanctions and export controls measures adopted by the international community remain under constant review. Therefore, the scope and application of the measures discussed below are subject to change and should be carefully monitored. We, however, have no obligation to notify any recipient or other person of any change in International Sanctions or their applications after the date of this memorandum. No opinion or advice is expressed or implied as to the laws of any other territory, or as to matters of fact, except for International Sanctions discussed below.

### 2. EXECUTIVE SUMMARY

- 2.1 The Company was principally engaged in the cultivation of agricultural crops and production of raw milk and the Group also previously owned controlled land bank located in Rostov and Volgograd regions. Following the entry into the respective final sale and purchase agreements to effect the disposal of its operating agricultural business and business assets on 5 July 2024, the Company is deemed to be a cash company as defined under Rule 1017 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Catalist Rules**”). Under Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within twelve (12) months from the time it becomes a cash company. The Company had obtained a 6-month extension to the 12-month period for the Company to meet the requirements for a new listing under Rule 1017(2) of the Catalist Rules. The Company is entering into the Proposed Acquisitions in order to exit the cash company status.
- 2.2 During the Track Record Period, the Enlarged Listing Group had business activities in Russia that involved procurement from and sales to certain Relevant Entities.
- 2.3 **United States**
- (a) On the basis of our due diligence conducted and the Company’s confirmations that:
- (i) During the period of time when Group’s business in Russia was limited to procurement of goods for the production and/or sale of the Group’s agricultural and milk products in Russia, dealings with the Relevant Entities were authorized by OFAC’s general license 6D (GL 6D) as such transactions were “related to the production, manufacturing, sale, transport, or provision of agricultural commodities, agricultural equipment” so even activities with a U.S. nexus (*i.e.*, U.S. persons, U.S. dollars, or U.S. items) would have been permitted. Also, during that time and in light of OFAC GL 6D, the Group would not have faced any secondary sanctions risks involving dealings with the Relevant Entities. In addition, OFAC issued a Fact Sheet – OFAC Food Security Fact Sheet: Russia Sanctions and Agricultural Trade on July 14, 2022 to address its positions on sanctions related to Russian agricultural trade, it is stated in the Fact Sheet that “The Department of the Treasury (Treasury) is issuing this Fact Sheet to further clarify that the United States has not imposed



---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 5 -

sanctions on the production, manufacturing, sale, or transport of agricultural commodities (including fertilizer), agricultural equipment, relating to the Russian Federation (Russia).” Given such policy directives, the Group’s daily business (i.e. production and sales of its agricultural goods and raw milk) was not in violation of primary U.S. sanctions and did not create exposure under secondary U.S. sanctions.

- (ii) After the Group divests from such agricultural operations in Russia, it can no longer rely on the aforementioned authorization and policy statements from OFAC regarding manufacturing operations in the agricultural sector for its dealings with the Relevant Entities, as it subsequently focused on services for the diagnosis and treatment of cancer in Russia. Considering OFAC’s GL 6D authorizes “all transactions related to the production, manufacturing, sale, transport, or provision of medicine, medical devices, replacement parts and components for medical devices, or software updates for medical devices”, as well as activities related to clinical trials in Russia, dealings with the Relevant Entities when such dealings are “related to” any of those transactions covered by GL 6D are not likely to be viewed by OFAC as violations of sanctions applicable to the Relevant Entities.
- (iii) Based on Company information, we understand that Sberbank Investments LLC (“SBI”), a subsidiary of Sberbank, currently owns 9.99% of 812 Capital. Immediately after Tetra has acquired 90.01% of 812 Capital, SBI or one of Vendors will exercise a put or call option accordingly such that one of the Vendors acquires 9.98% of 812 Capital from SBI. After this acquisition, Tetra will acquire the additional 9.98% of 812 Capital from the Vendor. SBI will remain as a 0.01% shareholder of 812 Capital. SBI would be considered a Specially Designated National as the result of it being owned 50 percent or more by Sberbank, which is on OFAC’s Specially Designated Nationals and Blocked Persons List. However, given that the GL 6D authorizes “all transactions related to the production, manufacturing, sale, transport, or provision of medicine, medical devices, replacement parts and components for medical devices, or software updates for medical devices,” we believe that SBI’s ongoing ownership of 812 Capital is covered under the GL 6D and does not represent a violation of applicable U.S. sanctions laws and regulations.
- (iv) GL 6D does not authorize “new investment” in Russia even when such investment relates to agricultural or medical sectors. Therefore, pursuant to the broad restrictions on U.S. person investments in Russia imposed by EO 14071, which include any contribution of funds or purchase of securities, no U.S. persons can facilitate in any way the Group’s acquisition of minority interest in the Target, which represents a “new investment” in Russia in light of the broad definition in relevant OFAC FAQs. This includes the continued prohibition of U.S. persons from purchasing shares of the Group on the SGX. We note that those EO 14071 restrictions on “new investment” only are triggered when a US person or other U.S nexus is present, as these are only primary US sanctions restrictions.
- (v) There is no associated secondary sanctions risk under EO 14071 for non-U.S. persons making or facilitating an investment in Russia. That said, when a non-U.S. person’s investment is in one of the sectors of Russian economy designated under EO 14024 (such as architecture, engineering, construction, manufacturing, transportation, metals and mining, quantum computing, defense, technology, maritime, aerospace, electronics, financial services, accounting, management

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 6 -

consulting and corporate/trust formation services sectors), there are potential secondary sanctions risks under such authority, but it does not appear to be a significant risk that OFAC would designate as an SDN a non-U.S. person who acquires an interest in a company that operates hospitals in Russia.

- (vi) OFAC has wide discretion to determine which businesses are categorized in the sectoral sanctions listed in EO 14024 (architecture, engineering, construction, manufacturing, transportation, metals and mining, quantum computing, defense, technology, maritime, aerospace, electronics, financial services, accounting, management consulting and corporate/trust formation services sectors). However, given that the Enlarged Group is in the medical sector and does not immediately meet any of these categories, it is of Hogan Lovells' belief that it is not likely that OFAC would use its discretion for secondary sanctions risks for the Enlarged Group under EO14024, and as such, secondary sanctions risks for this transaction are fairly low.

Hogan Lovells' assessment is the Enlarged Listing Group's activities in Russia were authorised by GL 6D for being activities related to agricultural or medical sectors and thus did not represent a violation of applicable U.S. sanctions laws and regulations.

### 2.4 UN

- (a) On the basis of our due diligence conducted and the Company's confirmations that:
  - (i) UN do not maintain sanctions against the Relevant Entities; and
  - (ii) UN do not maintain sanctions against Russia,

Hogan Lovells' assessment is that the Enlarged Listing Group's business dealings do not implicate restrictive measures adopted by the UN.

### 2.5 European Union, UK and UK Overseas Territories

- (a) On the basis of our due diligence conducted and the Company's confirmations that:
  - (i) no EU nationals, nor any citizens of any UK Overseas Territories, nor any wider persons resident or otherwise located in either the territories of the EU, or the UK Overseas Territories who are employed or otherwise engaged by the Enlarged Listing Group have been involved in any way (either directly or indirectly), including in the negotiation or approval of, or with the on-going performance of, or in any wider decision making capacity, with respect to any activity involving Russia and/or the Relevant Entities,
- (b) Hogan Lovells' assessment, based on a review of the declarations provided by the Company, is that the prohibitions and wider restrictions under EU, UK and UK Overseas Territories sanctions measures as currently applicable, are not implicated by the Enlarged Listing Group's business activities with Russia and/or the Relevant Entities.

### 2.6 Australia

- (a) On the basis of our due diligence conducted and the Company's confirmations that:

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

- 7 -

- (i) no Australian citizens employed or otherwise engaged by the Enlarged Listing Group have been involved in any way, with respect to any of the Enlarged Listing Group's dealings involving Russia and/or the Relevant Entities,

Hogan Lovells' assessment is that the Enlarged Listing Group does not appear to violate or implicate any breaches of the prohibitions or wider restrictions under current international sanctions measures administered and enforced by the Government of Australia .

### 2.7 Singapore

- (a) The Group has confirmed that the Company and some of its subsidiaries are:
  - (i) a person in Singapore;
  - (ii) a Singaporean citizen or Singapore-registered body; or
  - (iii) owned or controlled by Singaporeans or persons in Singapore.
- (b) However, the Group has confirmed that neither the Enlarged Listing Group nor any of its affiliates, agents, directors, officers, or employees is engaged in transactions that directly or indirectly involve or benefit a person on the sanctions lists of Singapore.

Hogan Lovells' assessment is that the Enlarged Listing Group's activities do not appear to violate or implicate any breaches of the prohibitions or wider restrictions under international sanctions measures currently administered and enforced by the Government of Singapore.

### 3. COMPANY BACKGROUND

- 3.1 Don Agro International Limited (formerly known as Don Agro International Private Limited) was incorporated in the Republic of Singapore on 16 October 2018 as private limited company. The Group's subsidiaries are TETRA and Happy Cow, LLC. The Group's principal business activity was the cultivation of agricultural crops and production of raw milk in Russia and now the Group is actively exploring new suitable business opportunities and focuses primarily on the possibilities of future acquisitions of assets in Russia operating in the healthcare industry, including the Proposed Acquisition.
- 3.2 The Enlarged Target Group has confirmed that it is not owned 50% or more, or controlled, by one or more U.S. persons as defined under U.S. economic sanctions laws and regulations.
- 3.3 The Group has confirmed that none of its, or its subsidiaries' Directors or Shareholder is of U.S., EU or Australian nationality.
- 3.4 The following table set out the information regarding Directors and Executive Officers of the Company.

Director	Name	Nationality
Executive Directors	Evgeny Tugolukov	Russian and Cyprus
	Marat Devlet-Kildeev	Canadian and Russian
	Ravi Chidambaram	Singaporean

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

- 8 -

<b>Independent Directors</b>	Gavin Mark McIntyre	Singaporean
	Tan Poh Chye Allan	Singaporean
<b>Executive Officers</b>	<b>Name</b>	<b>Nationality</b>
	Vadim Novikov	Russian
	Artur Nazaryan	Russian

- 3.5 The Company has confirmed on behalf of all entities in the Enlarged Listing Group that, to its best knowledge, the Group sales in Russia were not to military or law enforcement purchasers or importers.
- 3.6 The Company has confirmed on behalf of all entities in the Group that, to its best knowledge, none of the products supplied, sold or exported or transferred by the Group are controlled under the U.S. export controls or are otherwise restricted for transfer, either directly or indirectly, from the U.S. (or by U.S. persons) to or for use in any third country. On the basis of this confirmation and our understanding of the nature of the Group's products formed by our due diligence process, an analysis of the Group's products against U.S. export control and trade related sanctions restrictions is not required in preparing our analysis herein, and has not been undertaken by Hogan Lovells.
- 3.7 Based on the information provided by the Group, the Company confirms, to its best knowledge, that none of the products supplied, sold, exported or transferred by the Group are controlled under EU and/or UK Overseas Territories export controls or are otherwise restricted for transfer either directly or indirectly, from the EU (or by EU persons) or from the UK Overseas Territories (or by UK Overseas Territories nationals) to or for use in any third country. On this basis and our understanding of the nature of the Group's products, an analysis of the Group's products against EU and/or UK Overseas Territories export control and trade related sanctions restrictions is not required in preparing our analysis herein and has not been undertaken by Hogan Lovells.
- 3.8 Based on the information provided by the Group, the Group confirms that:
- 3.8.1 None of the products supplied, sold, exported or transferred by the Group are controlled under Australian export controls or are otherwise restricted for supply, sale, export or transfer, either directly or indirectly, from Australia (or by Australian citizens) to or for use in any third country; and
- 3.8.2 No products were supplied, sold, exported or transferred by the Group to any country subject to International Sanctions from (or via) Australia.

On the basis of the above confirmations and our understanding of the nature of the Group's products, an analysis of the Group's products supplied to the Relevant Jurisdictions under Australian export control and sanctions laws is not required in preparing our analysis herein and has not been undertaken by Hogan Lovells.

- 3.9 Based on the information provided by the Group, the Company has further confirmed that none of products supplied, sold, exported or transferred by the Group are controlled under Singaporean export controls or are otherwise restricted for transfer either directly or indirectly, from Singapore (or by Singaporean citizens) to or for use in any third country. On this basis and our understanding of the Group's products, an analysis of the Group's products against Singaporean export control and

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 9 -

trade related sanctions restrictions is not required in preparing our analysis herein and has not been undertaken by Hogan Lovells.

#### 4. U.S. SANCTIONS: ECONOMIC SANCTIONS AND EXPORT CONTROLS

##### 4.1 U.S. Economic Sanctions

- (a) There are two types of U.S. economic sanctions potentially applicable to the Group:
  - (i) "Primary" U.S. sanctions applicable to "U.S. persons" or activities involving a U.S. nexus (e.g., funds transfers in U.S. currency or activities involving U.S.-origin goods, software, technology or services even if performed by non-U.S. persons);
  - (ii) "Secondary" U.S. sanctions applied extraterritorially to the activities of non-U.S. persons even when the transaction has no U.S. nexus;
- (b) **Primary Sanctions Applicable to U.S. Persons**
  - (i) The U.S. Treasury Department's OFAC administers U.S. sanctions programs against targeted countries, entities, and individuals. As the economic sanctions are intended to further the foreign policy goals of the United States, they vary considerably from program to program. Likewise, OFAC has wide latitude to interpret and enforce its regulations based on the foreign policy goals of the U.S. Government.
  - (ii) When the U.S. Government imposes economic sanctions against a country, entity, or individual, U.S. law prohibits (with limited exceptions that do not apply in this case) U.S. companies or U.S. persons from engaging in any transaction with or providing almost any goods or services for the benefit of the targeted country, entity or individual. Depending on the sanctions program and/or parties involved, U.S. law also may require a U.S. company or a U.S. person to "block" any assets/property interests owned, controlled or held for the benefit of a Sanctioned Country, entity, or individual when such assets/property interests are in the United States or within possession or control of a U.S. person. A "blocked" asset means no transaction may be undertaken or effected with respect to the asset/property interest – no payments, benefits, provision of services or other dealings or other type of performance (in case of contracts/agreements) – except pursuant to an authorization or license from OFAC.
  - (iii) **Persons Governed by U.S. Sanctions**
    - (1) In general, U.S. economic sanctions apply to "U.S. persons". The term "U.S. persons" includes:
      - (i) entities organized under U.S. Law (such as U.S. companies and their U.S. subsidiaries);
      - (ii) any U.S. company's domestic and foreign branches;
      - (iii) any individual who is a U.S. citizen or permanent resident alien ("green card" holder), regardless of his or her location in the world;
      - (iv) any individual, regardless of his or her nationality, who is physically present in the United States; and

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 10 -

- (v) U.S. branches or U.S. subsidiaries of non-U.S. companies.
- (2) In the case of U.S. sanctions applicable to Iran and Cuba, primary sanctions specifically apply to all foreign subsidiaries of U.S. companies and any other entities owned or controlled by U.S. persons (such as 50/50 joint ventures, for example). See Section 218 of the Iran Threat Reduction and Syria Human Rights Act of 2012, H.R. 1905 (PL 112-158), implemented by OFAC as section 560.215 of the Iranian Transactions and Sanctions Regulations ("ITSR"), which makes parent companies liable for their foreign subsidiaries' Iranian sanctions violations, and Section 515.329 of the Cuban Assets Control Regulations ("CACR").
- (3) In the case of U.S. sanctions applicable to other countries in the Relevant Region, such primary sanctions only apply to U.S. persons as defined above, not to their foreign subsidiaries or to non-U.S. companies.
- (4) In addition, primary sanctions prohibit U.S. persons, wherever located, from approving, financing, facilitating, or guaranteeing any transaction by a foreign person where the transaction by that foreign person would be prohibited if performed by a U.S. person or within the United States. This is generally known as the "facilitation" prohibition and is a broad extension of the jurisdictional reach of U.S. sanctions applicable to U.S. persons in countries subject to comprehensive sanctions prohibitions. See, e.g., ITSR, 31 C.F.R. § 560.208. The processing of payments by U.S. banks or U.S. payment processors for Iran-related trade by non-U.S. companies would constitute "facilitation" of such trade and is prohibited.
- (5) The facilitation concept is broad. In general, a U.S. person is not permitted to facilitate in any way activities of a third party with a Sanctioned Country or a sanctioned person if the U.S. person itself could not directly engage in the underlying activity. Usually it arises in the context of parent companies and their subsidiaries or between affiliates, where one entity is jurisdictionally required to comply but the other is not. The issue may also arise in the dealer/sub-dealer context, where the dealer is dependent on support from its supplier/partner. "Facilitation" may include the following activities:

"...a prohibited facilitation or approval of a transaction by a foreign person occurs, among other instances, when a U.S. person:

- (i) Alters its operating policies or procedures, or those of a foreign affiliate, to permit a foreign affiliate to accept or perform a specific contract, engagement or transaction involving a party in or the government of Iran without the approval of the U.S. person, where such transaction previously required approval by the U.S. person and such transaction by the foreign affiliate would be prohibited by this part if performed directly by a U.S. person or from the United States;
- (ii) Refers to a foreign person purchase orders, requests for bids, or similar business opportunities involving a party in or the

government of Iran to which the U.S. person could not directly respond as a result of U.S. sanctions laws or regulations; or

- (iii) Changes the operating policies and procedures of a particular affiliate with the specific purpose of facilitating transactions that would be prohibited by this part if performed by a U.S. person or from the United States." ITSR § 560.417.

(iv) **Targets of Primary U.S. Sanctions Programs**

- (1) There are two types of primary U.S. sanctions programs – country-based programs (which are territorial in nature) and list-based programs (which are not territorial in nature, as they do not apply to the entire country or all of its territory). Violations of either type of primary U.S. sanction program can result in "strict" civil liability (not a negligence standard) where fines and penalties may be imposed. In addition, wilful violations may result in criminal liability punishable by imprisonment and elevated fines.

- (i) *Country-based sanctions programs. U.S. sanctions programs targeting specific countries fall into two categories: programs that are comprehensive in scope and programs that are limited in scope.*

1. Comprehensive sanctions programs prohibit U.S. persons from dealing in any manner with Sanctioned Countries and their governments, as well as with any persons or entities in those countries or territories. Currently, the United States maintains comprehensive sanctions against: Cuba, Iran, North Korea, the Crimea region, and the so-called Donetsk People's Republic ("DPR") or Luhansk People's Republic ("LPR") of Ukraine/Russia (comprehensive OFAC sanctions against Sudan were terminated as of October 12, 2017, and comprehensive OFAC sanctions against Syria were terminated as of July 1, 2025). Generally, comprehensive country sanctions prohibit transactions with or services in, from or benefitting the targeted country or any persons/entity in it. However, the comprehensive country sanctions may also be applicable to transactions outside the country (for example, restricting dealings in goods or services originating from a Sanctioned Country, or with persons who ordinarily reside in the Sanctioned Country).
2. Limited sanctions programs prohibit U.S. persons from participating in certain types of transactions with sanctioned countries and/or governments, such as the provision of services, financing, investments, exports, and/or imports. Prohibited activities vary from program to program, and they generally are not as broad (for example, they do not target activities with all persons or entities in that country). Currently, the U.S. government maintains limited sanctions programs in relation to countries such as

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 12 -

Iraq and Libya, and OFAC has issued a series of general licenses authorizing numerous activities.

(ii) *List-based sanctions programs.* In addition to country-based sanctions programs, primary U.S. sanctions include list-based sanctions that prohibit U.S. persons from dealing with or facilitating dealings with individuals, entities and organizations that have been designated as SDNs by OFAC for a variety of reasons. Although some of these programs reflect the name of a particular country in its title (e.g., Belarus, Burundi, Central African Republic, the Democratic Republic of Congo, Lebanon, Somalia, South Sudan, Yemen, Zimbabwe), these sanctions are not territorial in nature and do not apply to the country as a whole, and they do not target the government of such country as a whole nor all persons and entities in the country. Instead, the restrictions apply only to persons and entities that are on the SDN List, which may include some government officials or other parties designated for a variety of reasons (the restrictions also apply to entities owned, directly or indirectly, individually or in the aggregate, directly or indirectly, individually or in the aggregate, at 50% or higher level, by designated SDNs). The names of these designated parties are published on the OFAC SDN List; they include persons or entities targeted for a variety of reasons including but not limited to:

1. terrorists and terrorist organizations;
2. narcotics traffickers;
3. persons involved in the proliferation of weapons of mass destruction;
4. persons or entities undermining democratic processes, freedom of expression, or those involved in human rights abuses or censorship activities, among other targeted activities; and
5. individuals and entities that the U.S. Government considers to be "arms" of the sanctioned governments identified above.

(iii) U.S. persons are not permitted to have any dealings whatsoever with or facilitate dealings with parties designated on the SDN List (or entities owned at 50% or higher level, directly or indirectly, individually or in the aggregate, by SDNs) unless authorized by OFAC. The SDN List is updated often, and is available on OFAC's website at <https://sdnsearch.ofac.treas.gov/>. Numerous vendors also provide screening solutions that can be tailored to fit a particular business' needs and IT systems.

(v) **Application to Russia (excluding Crimea, DPR, and LPR regions)**



- (1) The U.S. President has issued several Executive Orders: Executive Order 13660 of March 6, 2014, Executive Order 13661 of March 16, 2014, Executive Order 13662 of March 20, 2014, Executive Order 13685 of December 19, 2014, Executive Order 13849 of September 20, 2018, Executive Order 13883 of August 3, 2019, Executive Order 14024 of April 15, 2021, Executive Order 14039 of August 20, 2021, Executive Order 14065 of February 21, 2022, Executive Order 14066 of March 8, 2022, Executive Order of March 11, 2022, Executive Order 14071 of April 16, 2022, and Executive Order 14114 of December 22, 2023 finding that the actions and policies of the Government of Russia, including its purported annexation of Crimea and its use of force in Ukraine, and purported recognition of the DPR and LPR regions of Ukraine continue to undermine democratic processes and institutions in Ukraine; threaten its peace, security, stability, sovereignty, and territorial integrity; and contribute to the misappropriation of its assets, and thereby constitute an unusual and extraordinary threat to the national security and foreign policy of the United States. These Executive Orders impose comprehensive restrictions on dealings with SDNs (including entities owned, at 50% or higher level, by SDNs directly or indirectly, individually or in the aggregate), comprehensive trade embargo on the Crimea, LPR, and DPR regions, prohibitions on the import into the United States of Russian-origin fish, seafood, or preparations thereof, alcoholic beverages, non-industrial diamonds, or other Russian-origin products as determined by the U.S. Government, prohibition on import into the United States of Russian-origin oil, gas, and coal, prohibition on new investment in the Russian energy sector by U.S. persons or other sectors as determined by the United States Government, prohibition on direct or indirect supply of luxury goods as defined by the U.S. Government, a more general prohibition on new investment in Russia by U.S. persons, and more limited restrictions (so-called "**sectoral sanctions**") on certain types of dealings with designated parties in certain sectors in Russia, including energy, financial and defense sectors (including entities owned by them, at 50% or higher level, directly or indirectly, individually or in the aggregate).
- (2) With certain exceptions, U.S. persons are prohibited from dealing with certain Russian persons and entities listed on OFAC's SDN List (or entities owned by them, as noted above); from dealing in any property in the U.S. or in the possession or control of a U.S. person in which any SDN has an interest; and in making any new investment in or exporting or importing any product, service or technology to or from the Crimea, DPR, or LPR regions. In addition, there are export restrictions on certain U.S.-origin products as well as restrictions on U.S. persons' ability to provide any products or services to certain parties in Russia targeted by sectoral sanctions if such items would be

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 14 -

used for one of the three types of targeted oil/gas production or exploration projects (irrespective of the origin of such goods or services).

- (3) Pursuant to Executive Order 13662 ("EO 13662") and the Ukraine-Related Sanctions Regulations ("URSR"), OFAC promulgated financial restrictions on companies operating in specific sectors of the Russian economy, and the restrictions apply whenever there is a U.S. nexus to the transaction (including USD payments). The entities listed on the Sectoral Sanctions Identifications List ("SSIL") have not been added to the SDN List so these SSIs are not subject to blocking requirements noted above. Instead, OFAC has prohibited certain types of transactions with the SSIs. Specifically, OFAC issued four "directives" as outlined below (certain of these have since been amended, as described in further detail below):
- i. Directive 1: The following transactions by U.S. persons or within the United States involving targeted companies are prohibited by Directive 1: "all transactions in, provision of financing for, and other dealings in new debt of longer than 14 days maturity or new equity of [these] persons..., their property, or their interests in property..." The 14-day term is for new debt or new equity issued on or after November 28, 2017. For new debt or new equity issued on or after July 16, 2014 and before September 12, 2014, the term is 90 days. For new debt or new equity issued on or after September 12, 2014 and before November 28, 2017, the term is 30 days. All other transactions with these persons are permitted, provided such transactions are not otherwise prohibited by any other sanctions programs implemented by OFAC.
  - ii. Directive 2: The following transactions by U.S. persons or within the United States involving targeted companies are prohibited by Directive 2: "all transactions in, provision of financing for, and other dealings in new debt of longer than 60 days (for new debt issued after November 28, 2017 but the term is 90 days for new debt issued between July 16, 2014 and before November 28, 2017) maturity of [these] persons..., their property, or their interests in property..." All other transactions with these persons are permitted, provided such transactions do not otherwise involve any other sanctions programs implemented by OFAC. Unlike Directive 1, Directive 2 does not place restrictions on transacting in, providing financing for, or otherwise dealing in new equity of the entities listed pursuant to Directive 2.
  - iii. Directive 3: The following transactions by U.S. persons or within the United States involving targeted companies are prohibited by Directive 3: "all transactions in, provision of financing for, and other dealings in new debt of longer than 30 days maturity of [these] persons..., their property, or their interests in property..." All other transactions with these persons are permitted, provided such

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 15 -

transactions do not otherwise involve any other sanctions programs implemented by OFAC. Unlike Directive 1, Directive 3 does not place restrictions on transacting in, providing financing for, or otherwise dealing in new equity of the entities listed pursuant to Directive 3.

- iv. Directive 4: The following transactions by U.S. persons or within the United States involving targeted companies are prohibited by Directive 4: "the provision, exportation, or re-exportation, directly or indirectly, of goods, services (except for financial services), or technology in support of exploration or production for deepwater (more than 500 feet), Arctic offshore, or shale projects (i) that have the potential to produce oil in the Russian Federation, or in maritime area claimed by the Russian Federation and extending from its territory" or (ii) "that are initiated on or after January 29, 2018, that have the potential to produce oil in any location, and in which any person determined to be subject to this Directive or any earlier version thereof, their property, or their interests in property has (a) a 33 percent or greater ownership interest, or (b) ownership of a majority of the voting interests."
- (4) The SSIL restrictions apply not only to U.S. persons' dealings with the designated under the directives above, but also to entities directly or indirectly owned, individually or in the aggregate, 50% or more by entities, listed on the SSIL (the "SSI").
- (5) "Debt" in the SSIL context includes bonds, loans, extensions of credit, loan guarantees, letters of credit, drafts, bankers' acceptances, discount notes or bills, or commercial paper. "Equity" includes stocks, share issuances, depositary receipts, or any other evidence of title or ownership. OFAC has advised that these lists are illustrative, not exhaustive. OFAC has confirmed that the term "extension of credit" would include providing an SSI customer with payment terms that exceed 30 or 90 days, depending on the Directive under which the SSI is designated.
- (6) In addition, there are export restrictions on certain U.S.-origin products as well as restrictions on U.S. person's ability to provide any products or services to certain parties in Russia targeted by sectoral sanctions if such items would be used for one of the three types of targeted oil/gas production or exploration projects (irrespective of the origin of such goods or services).
- (7) On August 2, 2017, President Trump signed into law the "Countering America's Adversaries Through Sanctions Act" ("CAATSA"), which amended some of the existing U.S. primary sanctions against Russia and added secondary sanctions targeting certain activities involving Russia. For

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 16 -

example, CAATSA required OFAC to amend Directive 1 by reducing the maturity term from 30 to 14 days, and Directive 2 by reducing the maturity term from 90 to 60 days, tightening restrictions on the extension of credit to SSI entities targeted by these directives. On September 29, 2017, OFAC issued amended Directives 1 and 2, indicating that the reduction of maturity term to 14 and 60 days, respectively, would be effective as of November 28, 2017. CAATSA also required OFAC to amend Directive 4, which targets certain energy projects, expanding its territorial reach beyond Russia to any location in the world where one of the targeted exploration/production projects is located so long as a Russian SSI party has at least a 33% interest in such project (this took effect on January 29, 2018). CAATSA also authorizes the U.S. Government to designate state-owned entities in the Russian railway sector and impose sectoral sanctions upon such designations.

- (8) In addition to changes to sectoral sanctions, there are also secondary sanctions that were imposed by CAATSA, so any persons (U.S. or non-U.S.) who engage in these activities could face exposure to restrictive U.S. measures, even if the underlying activity has no U.S. nexus. These new Russia-related secondary sanctions include (but are not limited to):
- i. Making of an investment that directly and significantly contributes to the enhancement of the ability of the Russian Federation to construct energy export pipelines; or selling, leasing or providing to the Russian Federation, for the construction of Russian energy export pipelines, goods, services, technology, information, or support that could directly and significantly facilitate the maintenance or expansion of the construction, modernization, or repair of energy export pipelines by the Russian Federation, and which meet either of the following criteria:
    - ii. Any of which have a fair market value of US\$1,000,000 or more; or
    - iii. That, during a 12-month period, have an aggregate fair market value of US\$5,000,000 or more.
  - iv. Making an investment, with actual knowledge, of US\$10,000,000 or more (or any combination of investments of not less than US\$1,000,000 each, which in the aggregate equals or exceeds US\$10,000,000 in any 12-month period), or facilitates such an investment, if the investment directly and significantly contributes to the ability of the Russian Federation to privatize state-owned assets in a manner that unjustly benefits:
  - v. Officials of the Government of the Russian Federation; or
  - vi. Close associates or family members of those officials.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 17 -

- vii. Knowingly engaging in a "significant" transaction with a Russian sanctioned person as defined in Section 228, or with a person that is part of, or operates for or on behalf of, the Russian defense or intelligence sectors as defined in Section 231 of CAATSA. For purposes of Section 231, the U.S. Government issued a list of "persons that are part of, or operate for or on behalf of, the defense and intelligence sectors of the Government of the Russian Federation" so foreign parties have additional clarity as to who in Russia is targeted by this measure and can avoid engaging in "significant" transactions with such parties unless such foreign parties want to face exposure under secondary U.S. sanctions.
- viii. Foreign financial institutions determined to have knowingly facilitated certain defense- and energy-related transactions on behalf of the Russian Government, or have knowingly facilitated a significant financial transaction on behalf of any Russian SDN.
- b. Non-U.S. companies engaging in these sanctionable activities are potentially subject to the imposition of several restrictions by the U.S. Government, such as visa denials, prohibition on importation of products into the United States, restrictions on accessing U.S. financing or processing USD payments, and even a designation as an SDN.
- c. Moreover, CAATSA also required the President to submit a list identifying "the most significant senior foreign political figures and oligarchs in the Russian Federation, as determined by their closeness to the Russian regime and their net worth." This list was submitted on January 29, 2018, but did not result in the imposition of sanctions on the individuals listed.
- d. The U.S. Government has issued guidance to clarify broad language used in Section 228. A broad reading of Section 228 would have allowed the U.S. Government to impose restrictive measures on any non-U.S. person who facilitates a "significant" transaction with an SSI entity, even if such transaction is not prohibited by primary U.S. sanctions. The term "significant" is not defined in CAATSA, and the U.S. Government could use multiple factors in deciding what is significant. The OFAC guidance made it clear that the term "significant transaction" will not include transactions that do not require a U.S. person to obtain a specific license from OFAC to participate in them (such guidance was recently incorporated into amended regulations issued by OFAC). As such, the activities with SSIs that are not prohibited by sectoral sanctions should also not trigger exposure under Section 228. The OFAC guidance indicates that a transaction in which a party is on the SSI list "must also involve deceptive practices (i.e., attempts to obscure or conceal the actual parties or true nature of the transaction(s), or to evade sanctions) to potentially be considered significant." Therefore, even if a U.S. person would need a license from OFAC to engage in an activity with an SSI, a non-U.S. person engaging in the same transaction will not face secondary sanctions exposure under Section 228 so long as there are no deceptive practices.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 18 -

- e. On September 20, 2018, the President of the United States issued Executive Order 13849 ("**EO 13849**") to implement the CAATSA sanctions. EO 13849 prohibits U.S. financial institutions from making loans or providing credits to designated persons totalling more than \$10 million USD in any 2-month period (unless such person is engaged in activities to relieve human suffering and the loans or credits are provided for such activities; prohibit any transactions in foreign exchange that are subject to U.S. jurisdiction in which the sanctioned person has any interest; prohibit any transfers of credit or payments between financial institutions, or by, through, or to any financial institution, to the extent such transfers or payments are subject to U.S. jurisdiction and involve the sanctioned person; block all property and interests in property of sanctioned persons; prohibit any U.S. person from investing in or purchasing significant amounts of equity or debt instruments of the sanctioned person; and impose similar measures on the principal executive officer or officers of sanctioned persons or any persons performing similar functions or with similar authorities
- f. On August 1, 2019, the U.S. Government issued EO 13883, which provides for sanctions against Russia for violations of the Chemical and Biological Weapons Act.
- g. On March 2, 2021, the U.S. Government announced additional restrictions related to Russia, including designating parts of the Russian government (Federal Security Bureau and Main Intelligence Directorate) as SDNs under a different sanctions program. There are also new export control restrictions on certain items to Russia under both the EAR and the International Traffic in Arms Regulations ("**ITAR**"), and new designations on the BIS Entity List.
- h. On April 15, 2021, the President of the United States issued EO 14024 that provides new authorities to designate persons as SDNs, including among others those found by OFAC to be operating in Russia's technology and defense (and related materiel) sectors (in February 2022, Russia's financial services sector was also added to the list of targeted sectors under EO 14024, creating risks for those found to be operating in such sector; additional sectors of Russia's economy were subsequently designated under this authority). On April 15, 2021, Directive 1 was issued under EO 14024 which provides targeted financial sanctions related to purchases by U.S. financial institutions of Russian sovereign debt (we note that this Directive 1 under EO 14024 is distinct from Directive 1 issued under EO 13662 referenced above). On February 22, 2022, Directive 1 was superseded by Directive 1A and OFAC also issued Directives 2, 3, and 4 pursuant to EO 14024:
  - i. Directive 1A: as of June 14, 2021, U.S. financial institutions are prohibited in participating in the primary market for ruble or non-ruble denominated bonds issued after June 14, 2021 by the Central Bank of the Russian Federation ("**CBR**"), the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation; as of March 1, 2022, U.S. financial institutions are

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 19 -

prohibited from participating in the secondary market for ruble or non-ruble denominated bonds issued after March 1, 2022 by the CBR, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation.

- ii. Directive 2: prohibits U.S. financial institutions from (i) opening or maintaining of a correspondent account or payable-through account for or on behalf of foreign financial institutions determined to be subject to the prohibitions of Directive 2, or their property or interests in property; and (ii) the processing of a transaction involving foreign financial institutions determined to be subject to the prohibitions of Directive 2, or their property or interests in property. Directive 2 prohibits such transactions not only with an institution identified in Annex I to Directive 2 but also any foreign financial institution owned 50% or more, directly or indirectly, individually or in the aggregate by one or more foreign financial institutions determined to be subject to Directive 2.
  - iii. Directive 3: prohibits U.S. persons from all transactions, provision of financing for, other dealings in, and providing new debt of longer than 14 days maturity or new equity to entities listed under Directive 3 where such new debt or new equity is issued after 12:01 a.m. ET on March 26, 2022 (or 30 days after a new entity is designated under Directive ). Directive 3 applies both to any entity listed in Annex I or otherwise determined to be subject to Directive 3 and entities 50 percent or more owned, directly or indirectly, individually or in the aggregate, by one or more entities determined to be subject to Directive 3.
  - iv. Directive 4: prohibits U.S. persons from any transaction involving the CBR, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation, including any transfer of assets to such entities or any foreign exchange transaction for or on behalf of such entities.
- (9) The Directives above are not full blocking sanctions like those that apply to SDNs so U.S. persons generally are only prohibited from engaging in transactions with entities listed under the Directives set forth above that are specifically prohibited under any of the Directives. OFAC has also issued several general licenses authorizing certain transactions involving parties subject to various Directives and/or certain SDNs.
- (10) OFAC has also issued several determinations pursuant to EO 14024:
- i. The February 22, 2022 determination provides OFAC authority to designate persons in the financial services sector of the Russian Federation economy;

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 20 -

- ii. The March 31, 2022 determination provides OFAC authority to designate persons in the aerospace, electronics, and marine sectors of the Russian Federation Economy;
- iii. The May 8, 2022 determination provides OFAC authority to designate persons in the accounting, trust, and corporate formation services, and management consulting sectors of the Russian Federation economy;
- iv. The September 15, 2022 determination provides OFAC authority to designate persons in the quantum computing sector in Russia;
- v. The February 24, 2023 determination provides OFAC authority to designate persons in the metals and mining sector in Russia;
- vi. The May 19, 2023 determination provides OFAC authority to designate persons in the architecture, engineering, construction, manufacturing, and transportation sectors of the Russian Federation economy;
- vii. The January 10, 2025 determination provides OFAC authority to designate persons in the energy sector of the Russian federation economy.
- viii. By virtue of these determinations, OFAC can impose sanctions on any individual or entity determined to operate or have operated in any of these sectors in Russia.

(11) On February 21, 2022, the President issued EO 14065 which prohibits

- i. New investment in DPR or LPR by a U.S. person;
- ii. Import into the United States, directly or indirectly, of any goods, services, or technology from DPR or LPR;
- iii. Export, reexport, sale, or supply, directly or indirectly, from the United States or by a U.S. person of any goods, services, or technology to DPR or LPR; or
- iv. U.S. person approval, financing, facilitation, or guarantee of a transaction by a foreign person that would be prohibited as noted above.

(12) On March 8, 2022, the President issued EO 14066 which prohibits:

- i. the importation into the United States of the following products of Russian Federation origin: crude oil; petroleum; petroleum fuels, oils, and products of their distillation; liquefied natural gas; coal; and coal products;
- ii. new investment in the energy sector in the Russian Federation by a United States person, wherever located; and



---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 21 -

- iii. any approval, financing, facilitation, or guarantee by a United States person, wherever located, of a transaction by a foreign person where the transaction by that foreign person would be prohibited by this section if performed by a United States person or within the United States.

(13) On March 11, 2022, the President issued EO 14068 which prohibits:

- i. the importation into the United States of the following products of Russian Federation origin: fish, seafood, and preparations thereof; alcoholic beverages; non-industrial diamonds; and any other products of Russian Federation origin as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State and the Secretary of Commerce;
- ii. the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of luxury goods, and any other items as may be determined by the Secretary of Commerce, in consultation with the Secretary of State and the Secretary of the Treasury, to any person located in the Russian Federation;
- iii. new investment in any sector of the Russian Federation economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State, by a United States person, wherever located;
- iv. the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of U.S. dollar-denominated banknotes to the Government of the Russian Federation or any person located in the Russian Federation; and
- v. any approval, financing, facilitation, or guarantee by a United States person, wherever located, of a transaction by a foreign person where the transaction by that foreign person would be prohibited by this section if performed by a United States person or within the United States.

(14) On April 6, 2022, the President of the United States issued EO 14071 which prohibited

- i. new investment in the Russian Federation by a United States person, wherever located;
- ii. the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of any category of services as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State, to any person located in the Russian Federation (on May 8, 2022, OFAC identified accounting, trust/corporate formation and management consulting

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 22 -

- services, and subsequently quantum computing services, architecture and engineering services were added as well); and
- iii. any approval, financing, facilitation, or guarantee by a United States person, wherever located, of a transaction by a foreign person where the transaction by that foreign person would be prohibited by this section if performed by a United States person or within the United States.
  - iv. Effective June 7, 2022, OFAC issued a determination that prohibits US persons from providing accounting, trust and corporate formation services, management consulting services to persons in Russia.
  - v. Effective September 15, 2022, OFAC issued a determination that prohibits US persons from providing quantum computing services to persons in Russia.
  - vi. Effective December 5, 2022, OFAC issued a determination that prohibits US persons from providing (or facilitating the provision) of the following services that relate to the maritime transport of crude oil of Russian Federation origin (collectively, the "**Covered Services**") unless they relate to such oil purchased at or below the relevant price cap (subsequently effective February 5, 2022, the same Covered Services were targeted if they relate to the maritime transport of Russian-origin petroleum products purchased above the relevant price cap):
    - Trading/commodities brokering;
    - Financing;
    - Shipping;
    - Insurance, including reinsurance and protection and indemnity;
    - Flagging; and
    - Customs brokering.
  - vii. The May 19, 2023 determination prohibits the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of architecture services or engineering services to any person located in the Russian Federation; The May 19, 2023 determination prohibits the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of architecture services or engineering services to any person located in the Russian Federation;
  - viii. The April 12, 2024 determination prohibits the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of any of the Covered Metals Acquisition Services to any person located in the

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 23 -

Russian Federation. “Covered Metals Acquisition Services” refer to the warranting services for aluminum, copper, or nickel of Russian Federation origin on a global metal exchange; and services to acquire aluminum, copper, or nickel of Russian Federation origin as part of physical settlement of a derivative contract;

- ix. The June 12, 2024 determination prohibits the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of IT consultancy and design services or of IT support services or cloud-based services for “Covered Software” to any person located in the Russian Federation, unless otherwise excluded or authorised. “Covered Software” refers as IT support services and cloud-based services for the following categories of software: enterprise management software and design and manufacturing software.
  - x. The January 10, 2025 determination prohibits the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of “petroleum services” (as they are broadly defined) to any person located in the Russian Federation except for certain exceptions such as petroleum manufacturing used for medical, agricultural, or environmental purposes and certain covered services related to the maritime transport of crude oil and petroleum products of Russian Federation origin.
- (15) BIS also imposed strict export controls on items destined for Russia and a license is now required for: (a) any item identified in any Export Control Classification Number (“ECCN”) on the Commerce Control List (“CCL”); certain EAR99 software; (c) any item subject to U.S. law, including EAR99 food and medicine, that is destined to an military end user (“MEU”) or a military-intelligence end user (“MIEU”) in Russia; (d) certain foreign-made items that are now subject to US law for purposes of export and reexport to Russia due to the expanded application of the foreign direct product rule; (e) “luxury goods” subject to US law as defined by BIS or any other items subject to the EAR identified in Supplements 2, 4, 5, 6, or 7 of the EAR’s Part 746. BIS also imposes restrictions on U.S. person “support” to MIEUs in Russia.

(vi) **Application to the Enlarged Listing Group**

- (1) During the period of time when Group’s business in Russia was limited to procurement of goods for the production and/or sale of the Group’s agricultural and milk products in Russia, dealings with the Relevant Entities were authorized by OFAC’s general license 6D (GL 6D) as such transactions were “related to the production, manufacturing, sale, transport, or provision of agricultural commodities, agricultural equipment” so even activities with U.S. nexus would have been permitted. Also, during that time and in light of OFAC GL 6D, the Group would not have faced any secondary sanctions risks involving dealings with the Relevant Entities. In

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 24 -

addition, OFAC issued a Fact Sheet – OFAC Food Security Fact Sheet: Russia Sanctions and Agricultural Trade on July 14, 2022 to address its positions on sanctions related to Russian agricultural trade, it is stated in the Fact Sheet that “The Department of the Treasury (Treasury) is issuing this Fact Sheet to further clarify that the United States has not imposed sanctions on the production, manufacturing, sale, or transport of agricultural commodities (including fertilizer), agricultural equipment, relating to the Russian Federation (Russia).” Given such policy directives, the Group’s daily business (i.e. production and sales of its agricultural goods and raw milk) was not in violation of primary U.S. sanctions and did not create exposure under secondary U.S. sanctions.

- (2) After the Group divests from such agricultural operations in Russia, it can no longer rely on the aforementioned authorization and policy statements from OFAC regarding manufacturing operations in the agricultural sector for its dealings with the Relevant Entities, as it subsequently focused on services for the diagnosis and treatment of cancer in Russia. Considering OFAC’s GL 6D authorizes “all transactions related to the production, manufacturing, sale, transport, or provision of medicine, medical devices, replacement parts and components for medical devices, or software updates for medical devices”, as well as activities related to clinical trials in Russia, dealings with the Relevant Entities when such dealings are “related to” any of those transactions covered by GL 6D are not likely to be viewed by OFAC as violations of sanctions applicable to the Relevant Entities.
- (3) However, GL 6D does not authorize “new investment” in Russia even when such investment relates to agricultural or medical sectors. Therefore, pursuant to restrictions imposed by EO 14071, no U.S. persons can facilitate in any way the Group’s acquisition of minority interest in the Target, which represents a “new investment” in Russia in light of the broad definition in relevant OFAC FAQs. We note that those EO 14071 restrictions on “new investment” only are triggered when US nexus is present, as these are only primary US sanctions restrictions. There is no associated secondary sanctions risk under EO 14071 for non-U.S. persons making or facilitating an investment in Russia. That said, when a non-U.S. person’s investment is in one of the sectors of Russian economy designated under EO 14024 (such as architecture, engineering, construction, manufacturing, transportation, metals and mining, quantum computing, defense, technology, maritime, aerospace, electronics, financial services, accounting, management consulting and corporate/trust formation services sectors), there are potential secondary sanctions risks under such authority, but it does not appear to be a significant risk that OFAC would designate as an SDN a non-U.S. person who acquires an interest in a company that operates hospitals in Russia.

Hogan Lovells assessment is that the business dealings of the Group with Russia and/or the Relevant Entities do not appear to violate or implicate any breaches of the U.S. primary sanctions.

**(c) Secondary Sanctions Applicable to Non-U.S. Persons**

- (i) The U.S. has also enacted secondary sanctions targeting non-U.S. persons who are engaged in certain defined activities, including:
  - (1) those who are dealing in "confiscated" property in Cuba;
  - (2) those who are engaging in certain Iran-related activities, including certain targeted sectors of Iranian, North Korean, Belarussian, Burmese, Nicaraguan, Russian and Venezuelan economy;
  - (3) those who are found to "operate in" the Crimea, DPR or LPR region or in the targeted sectors of Venezuelan economy (gold, oil, financial, defense/security), Russian economy (energy, metals and mining, quantum computing, defense, technology, financial services, aerospace, marine, electronics, accounting, management consulting and trust/corporate formation sectors, architecture, engineering, construction, manufacturing, and transportation sectors), North Korean economy (construction, energy, financial services, fishing, information technology, manufacturing, medical, mining, textiles, or transportation), Burmese (defense and jet fuel sectors), Belarussian economy (defense and related materiel, security, energy, potassium chloride (potash) sector, tobacco products, construction, or transportation), or Nicaraguan economy (gold sector);
  - (4) those engaging in a "significant" importation from or exportation to North Korea of any goods, services, or technology;
  - (5) those engaging in "significant" transactions with Iranian or Russian SDNs; and
  - (6) those who are engaging in the provision of "material assistance" or support to most types of SDNs (including SDNs designated under the Ukraine/Russia sanctions programs, among others).
- (ii) The Company confirms on behalf of the Group that the Group has no dealings involving Crimea, DPR/LPR, Kherson, Zaporizhzhia, Cuba, Iran, North Korea, Syria, and Venezuela. On this basis, and given the analysis set out above in Section 4.1(b)(vi), Hogan Lovells' assessment is that the Enlarged Listing Group and Relevant Persons would not face exposure to secondary U.S. sanctions.

**5. UN SANCTIONS**

- 5.1 UN sanctions measures are adopted via a Resolution of the UN Security Council ("UNSC"). The UNSC can take action to maintain or restore international peace and security under Chapter VII of the United Nations Charter. UN Security Council Resolutions are binding upon all members of the UN, including the United States, Member States of the European Union and Australia. UN Member States are required to bring into force (i.e. implement, administer and enforce) national measures to ensure compliance with the measures prescribed in the UN Resolution. The main aim of UN sanctions measures, as set out in the UN Charter, is to maintain or restore international peace and security. Sanctions measures encompass a broad range of enforcement options that do not involve the use of armed force. Since 1966, the UNSC has established 30 sanctions regimes. Decision of UNSC bind members of the UN and override other obligations of UN member states.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 26 -

5.2 The UNSC sanctions have taken a number of different forms, in pursuit of a variety of goals. The measures have ranged from comprehensive economic and trade sanctions to more targeted measures such as arms embargoes, travel bans, and financial or commodity restrictions. The UNSC has applied sanctions to support peaceful transitions, deter non-constitutional changes, constrain terrorism, protect human rights and promote non-proliferation. There are 14 ongoing sanctions regimes which focus on supporting political settlement of conflicts, nuclear non-proliferation, and counterterrorism. Each regime is administered by a sanctions committee chaired by a non-permanent member of the UNSC. There are ten monitoring groups, teams and panels that support the work of the sanctions committees. United Nations sanctions are imposed by the UNSC, usually acting under Chapter VII of the United Nations Charter.

5.3 **Application to Russia (excluding Crimea region, Kherson, Zaporizhzhia region, LPR and DPR regions)**

(a) During the Track Record Period, the UN has not imposed any sanctions with respect to Russia.

5.4 **Application to the Enlarged Listing Group**

(a) On the basis that during the UN has not imposed any sanctions with respect to Russia or the Relevant Entities, Hogan Lovells' assessment is that the Proposed Acquisition, including the Enlarged Listing Group, did not represent a violation of the restrictive measures adopted by the UN.

6. **EU AND UK SANCTIONS**

6.1 **Overview of EU Sanctions Measures**

Sanctions are one of the EU's tools to promote the objectives of its Common Foreign and Security Policy ("CFSP"), being peace, democracy and the respect for the rule of law, human rights and international law.

(a) Sanctions applicable in the EU stem from:

(i) sanctions adopted by the UN; or

(ii) autonomous sanctions regimes adopted by the EU without any UN action.

(b) The EU implements sanctions measures via a unanimous decision of the Council of the European Union (the "**Council**"). Member States of the EU are then legally bound to act in conformity with the decision.

(c) Certain sanctions, such as arms embargoes and travel bans, are implemented directly by EU Member States. Such measures only require a decision by the Council. Economic sanctions measures require separate implementing legislation in the form of a Council Regulation.

(d) Council Regulations are directly applicable in EU Member States. However, some Member States may nevertheless enact national legislation implementing the EU sanctions measures. In addition, individual Member States are responsible for establishing measures to set and impose penalties and their implementation and enforcement, and for establishing relevant competent licensing authorities.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 27 -

- (e) EU sanctions regimes are generally targeted, meaning that the relevant prohibitions or restrictions are focused on individual people or organizations, certain sectors of the target's economy, specified goods, technology, technical assistance and wider associated services, or specific activities.
- (f) As of January 1, 2021, the UK is no longer an EU Member State. Pursuant to the terms of Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (Withdrawal Agreement), EU law including sanctions law continued to apply to and in the UK until December 31, 2020. The UK was still an EU Member State, and the EU sanctions analysis fully applies thereto until December 31, 2020. For the period starting on January 1, 2021, UK applied its own sanctions programs.

### 6.2 Overview of UK sanctions

- (a) Sanctions are one of the UK's tools to promote the objectives of its foreign policy, being peace, democracy and the respect for the rule of law, human rights and international law.
- (b) As of January 1, 2021, sanctions applicable in the UK stem from:
  - (i) Sanctions adopted by the UN; or
  - (ii) Autonomous sanctions regimes adopted by the UK; Some of which have been retained from EU legislation and have been transitioned into UK law.
- (c) UK sanctions are in force under the Sanctions and Anti-Money Laundering Act 2018 ("**the UK Sanctions Act**"), which enables the transition of existing EU sanctions programs and the establishment of autonomous UK regimes. The UK Sanctions Act is implemented through regulations setting out the specific measures under each UK sanctions regime.
- (d) Specifically, Section 63(3) of the UK Sanctions Act provides that the UK may by way of Order extend the application of the sanctions regulations to any of the Channel Islands, the Isle of Man, and any of the British Overseas Territories. UK sanctions measures have also been extended by the UK on a regime-by-regime basis to apply to and in the UK Overseas Territories (without requiring enactment of any further legislation by them), including the Cayman Islands as of January 1, 2021.

### 6.3 Application of Sanctions Measures

- (a) EU and UK sanctions measures broadly apply to: (i) any company incorporated under the laws of the EU or the UK; (ii) any EU or UK national; and (iii) any business done in whole or in part within the EU or the UK.
- (b) EU and UK sanctions measures will therefore apply to:
  - (i) any of the Company's affiliates incorporated in the EU, UK or a UK Overseas Territory, but not the Company as it is incorporated in Russia;
  - (ii) any EU and UK nationals employed by or otherwise engaged on behalf of the Company regardless of where they are located, in the EU, the UK or in any other country;

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 28 -

- (iii) any business of the Company conducted within the EU, the UK or a UK Overseas Territory;
  - (iv) any counterparty incorporated in the EU or the UK with whom the Company does business including for example, suppliers, customers, distributors, agents, manufacturers, shipping agents and freight forwarders;
  - (v) any EU or UK incorporated financial institution that the Company uses to provide payment processing services, trade finance services, short- or long-term debt financing or any other service; and
  - (vi) any entity incorporated in the EU or the UK, or national of these regions who subscribes for shares in the Company.
- (c) EU and UK sanctions will not apply to:
- (i) Non-EU and non-UK nationals in their personal capacity, including the Company's Directors (to the extent that they are not carrying out business of the Company in the territory of the EU or the UK); and
  - (ii) any company subsidiary that is not incorporated under the laws of an EU Member State or the UK, which acts in a wholly independent manner from its parent company, and which does not carry out any activities in the EU or the UK.

### 6.4 Restrictions under EU and UK Sanctions Measures

- (a) The restrictions applied under an EU or UK sanctions regime depend on the jurisdiction targeted by the regime. However, there are broadly four main offences:
- (i) making any funds or economic resources (see below) directly or indirectly available to or for the benefit of a sanctioned person or entity (a "**Designated Person**");
  - (ii) dealing with any funds or economic resources that are owned, held or controlled by a Designated Person;
  - (iii) exporting, selling, transferring or making certain controlled or restricted products<sup>1</sup> available (either directly or indirectly) to, or for use in, a jurisdiction subject to sanctions measures (a "**Prohibited Activity**"); and
  - (iv) participating knowingly and intentionally in activities the object or effect of which is to: (i) directly or indirectly circumvent the offences listed above; or (ii) enable or facilitate the commission of the offences.
- (b) The meaning of "economic resources" is defined widely to be "assets of every kind, whether tangible or intangible, movable or immovable, which are not funds, but may be used to obtain funds, goods or services". Therefore, the Group's products would fall within the definition of "economic resources".
- (c) Under EU and UK sanctions measures, there is no "blanket" ban on doing business in or with a jurisdiction targeted by sanctions measures. While it is prohibited for a person or

---

<sup>1</sup> An analysis of the parameters of what amounts to a controlled product is outside the scope of this advice memorandum. Hogan Lovells can provide further advice on this point as required.



---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 29 -

entity to whom EU or UK sanctions apply to make any product of the Group available directly or indirectly to or for the benefit of a Designated Person, or to finance such activity, it is not generally prohibited (or otherwise restricted) for that person or entity to do business (involving non-controlled or restricted items) with a counterparty in a country subject to EU or UK sanctions that is not a Designated Person or engaged in non-Prohibited Activities.

### 6.5 EU and UK sanctions: Dealing with Relevant Jurisdictions

- (a) As noted above, under EU and UK sanctions legislation it is prohibited for any person or entity to whom EU sanctions apply to:
  - (i) make any product of the Enlarged Listing Group directly or indirectly available to, or for the benefit of, a Designated Person; or
  - (ii) export, finance, or facilitate the transfer of any controlled or restricted products to a third country including a Relevant Jurisdiction.
  
- (b) **Application to Russia (excluding Crimea and DPR/LPR, Kherson and Zaporizhia)**
  - (i) The existing framework for EU Sanctions targeting Russia and certain Russian Persons, in view of the current situation in Ukraine, is implemented through Council Decision 2014/512/CFSP of July 31, 2014, as last amended by Council Decision (CFSP) 2024/3187 of December 16, 2024, and Council Regulation (EU) No 833/2014 of July 31, 2014, as last amended by Council Regulation (EU) 2024/3192 of December 16, 2024 ("**EU Russia Sectoral Sanctions**"). These restrictions include:
    - (1) Prohibition on the sale, supply, export or transfer of dual-use goods and technology to Russia or for use in Russia and the provision of related technical assistance, intellectual property rights, trade secrets, brokering services, financing or financial assistance (with certain exemptions and licences);
    - (2) Prohibition on the sale, supply, export or transfer of certain listed items that might contribute to Russia's military and technological enhancement or the development of the defence and security sectors, including mass-market encryption products not intended for personal use of individuals ("**Targeted Goods**") to Russian parties or for use in Russia, and the provision of related technical assistance, intellectual property rights, trade secrets, brokering services, financing or financial assistance (with certain exemptions and licences; licenses with regard to certain listed entities will be rejected);
    - (3) Prohibition to provide technical assistance, intellectual property rights, trade secrets, financing or financial assistance related to military goods to any Russian person or for use in Russia (with certain exemptions and licenses);
    - (4) Prohibition to sell, supply, transfer or export to Russia, civilian firearms and their parts and essential components and ammunition. The prohibition includes the provision of technical assistance, intellectual property rights,

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 30 -

trade secrets, brokering services, financing or financial assistance, or other services related to these goods;

- (5) Prohibition on the transit of dual-use items, Targeted Goods, aviation and space-related products, jet fuel and additives, certain industrial goods, and firearms, their parts and essential components and ammunition via the territory of Russia (with certain exemptions and licenses);
- (6) Prohibition on the sale, supply, export or transfer of certain listed items suited for oil exploration and production, as well as the provision of technical assistance, intellectual property rights, trade secrets, brokering services, financing or financial assistance or other services (with certain exemptions and licenses);
- (7) Prohibition on the sale, supply, export or transfer of certain listed goods and technology suited for oil refining and the liquefaction of natural gas to any person in Russia or for use in Russia and the provision of related technical assistance, intellectual property rights, trade secrets, brokering services, financing or financial assistance, is prohibited (with certain exemptions and licenses);
- (8) Prohibition on the sale, supply, export or transfer of certain listed goods and technology suited for use in aviation or the space industry, and jet fuel and fuel additives, to any person in Russia or for use in Russia. The prohibition extends to the provision of related technical assistance, intellectual property rights, trade secrets, brokering services, financing or financial assistance, insurance and re-insurance and the following activities: overhaul, repair, inspection, replacement, modification or defect rectification of an aircraft or component, with the exception of pre-flight inspection (with certain exemptions and licenses);
- (9) Prohibited to provide public financing or financial assistance for trade with or investment in Russia is prohibited after 26 February 2022, except for assistance up to EUR 10,000,000 to small- and medium-sized enterprises established in the EU, as well as for trade in food and for agricultural, medical or humanitarian purposes;
- (10) Prohibited to make any new investments or expand existing investments in, or to provide investments services to, entities active in the Russian energy, mining and quarrying sector. Member States may authorize investments that are necessary for ensuring critical supply of energy in the EU or that exclusively concern EU-owned or controlled entities established in Russia. "Mining and quarrying sector" means a sector covering the location, extraction, management and processing activities relating to non-energy producing materials;
- (11) Prohibited to invest, participate or contribute to projects co-financed by the Russian Direct Investment Fund;
- (12) Capital market restrictions, which include:

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 31 -

- (i) Prohibition on the purchase, sale, provision of investment services for or assistance in the issuance of, or otherwise dealing with transferable securities and money market instruments with a maturity exceeding 90 days issued after August 1, 2014 to September 12, 2014, or with a maturity exceeding 30 days issued after September 12, 2014 to April 12, 2022, or any transferable securities and money market instruments issued after April 12, 2022 by certain Russian banks and entities; and
- (ii) Prohibition to make or be part of any arrangement to make new loans or credit with a maturity exceeding 30 days after September 12, 2014 to February 26, 2022, or any new loan or credit after February 26, 2022 to certain Russian banks and entities.
- (iii) Prohibition on the purchase, sale, provision of investment services for or assistance in the issuance of, or otherwise dealing with transferable securities and money market instruments issued after March 9, 2022 by Russia and its Government, the Central Bank of Russia or entities acting on behalf or at the direction of the Central Bank of Russia;
- (iv) Prohibition to make or be part of any arrangement to make new loans or credit after February 23, 2022 to Russia and its Government, the Central Bank of Russia or entities acting on behalf or at the direction of the Central Bank of Russia;
- (v) Prohibition on the listing and provision of services as of April 12, 2022 on trading venues registered or recognised in the Union for the transferable securities of any entity established in Russia with over 50% public ownership;
- (vi) Prohibited to accept any deposits from Russian nationals or residents in Russia, or entities established in Russia, if the total value of deposits of the natural or legal person, entity or body per credit institution exceeds 100,000 EUR;
- (vii) Prohibition on Union central securities depositories to provide any financial services for transferable securities issued after April 12, 2022 to any Russian national or resident in Russia or entity established in Russia;
- (viii) Prohibition on transactions related to the management of reserves and assets of the Central Bank of Russia, including with entities acting on behalf or at the direction of the Central Bank of Russia. EU persons must also report assets and reserves of the Central Bank of Russia which they hold, control or are counterparty to;
- (ix) Prohibition to sell transferable securities denominated in any official currency of an EU Member State issued after April 12, 2022 or denominated in any other currency issued after August 6, 2023, or units in collective investment undertakings providing

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 32 -

exposure to such securities, to any Russian national or resident in Russia or any entity established in Russia;

- (x) Prohibition to sell banknotes denominated in any official currency of an EU Member State to Russia or to any party in Russia, including the government and the Central Bank of Russia, or for use in Russia;
  - (xi) Prohibition to provide crypto-asset wallet, account or custody services to Russian nationals or residents or Russian entities. Licenses are available;
  - (xii) Prohibition to provide credit rating services (including access to any subscription services in this regard) to or on any Russian national or resident or any Russian entity. The prohibition does not apply to EU nationals or residents;
  - (xiii) Prohibition to provide specialized financial messaging services which are used to exchange financial data (i.e., SWIFT) to certain listed Russian financial institutions and entities owned for more than 50% by those listed institutions;
  - (xiv) Prohibition to (i) directly connect to the System for Transfer of Financial Messages ("SPFS") of the Central Bank of Russia or equivalent specialised financial messaging services set up by the Central Bank of Russia; and (ii) engage with entities listed in Annex XLIV, which will include non-EU entities using SPFS or equivalent specialised financial messaging services;
  - (xv) Ban on Russian entities, as well as entities they own for more than 50%, from any EU, Euratom or Member State financing program;
- (13) Prohibition on operators to broadcast or enable, facilitate or otherwise contribute to broadcast any content by certain listed Russian media. It is also prohibited to advertise products or services in any content produced or broadcast by these listed Russian media;
- (14) Prohibition on Russian air carriers, Russian-registered aircraft and any aircraft owned or chartered or otherwise controlled by any Russian party to land in, take off from or overfly the territory of the EU. The prohibition does not apply to an emergency landing or an emergency overflight. Authorisations are available for flights required for humanitarian purposes;
- (15) No access to ports and locks in the EU for any vessel registered under the flag of Russia or certified by the Russian Maritime Register of Shipping, or a vessels that have changed their Russian flag or their registration, to the flag or register of any other State after 24 February 2022, with the exception for the purpose of leaving the territory of the EU (with certain additional exemptions and licenses);

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 33 -

- (16) No access to ports and locks in the EU for any vessel engaged in ship-to-ship transfer of Russian crude oil or petroleum products at any point of the voyage to EU ports or locks, contrary to the import ban or transport restriction for products purchased above the oil price cap;
- (17) No access to ports and locks in the EU for any vessel illegally interfering with, switching off or otherwise disabling their shipborne AIS when transporting Russian crude oil or petroleum products subject to an import ban or transport restriction for products purchased above the oil price cap;
- (18) No access to ports and locks in the EU for any vessel illegally interfering with, switching off or otherwise disabling their shipborne AIS when transporting Russian crude oil or petroleum products subject to an import ban or transport restriction for products purchased above the oil price cap;
- (19) Prohibition on the sale, supply, transfer or export of, and provision of technical assistance, intellectual property rights, trade secrets, brokering services, financing, financial assistance, or other services in relation to, certain listed maritime navigation goods and technology to Russian persons or for use in Russia, or for placing on board of a Russian-flagged vessel (with exemption and license possibility);
- (20) Restrictions on trade of iron and steel products, as follows. It is prohibited to (a) import certain listed iron and steel products originating in Russia or exported from Russia; (b) purchase iron and steel products located in Russia; (c) transport iron and steel products originating in Russia or which are being exported from Russia to any other country; (d) import iron and steel products processed in a third country and incorporating Russian-origin iron and steel products; and (e) provide, directly or indirectly, technical assistance, brokering services, financing or financial assistance, including financial derivatives, as well as insurance and re-insurance related to listed iron and steel products;
- (21) Prohibition on the import of certain listed goods which generate significant revenues for Russia originating in Russia or exported from Russia. The prohibition also includes the provision of technical assistance, brokering services, financing, financial assistance, or other services. There is an import quota for potassium chloride imports;
- (22) Prohibition to import certain listed coal and other solid fossil fuels originating in Russia or exported from Russia. The prohibition also includes the provision of technical assistance, brokering services, financing, financial assistance, or other services;
- (23) Prohibition to purchase, import or transfer, directly or indirectly, diamonds and products incorporating diamonds originating in Russia or exported from Russia. The prohibition also includes the provision of technical assistance, brokering services, financing, financial assistance, or other services;
- (24) Prohibition on the sale, supply, transfer, export, directly or indirectly, of certain listed luxury goods to any person in Russia or for use in Russia and

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 34 -

the provision of related technical assistance, intellectual property rights, trade secrets, brokering services, financing or financial assistance, insofar these goods exceed the value of EUR 300 per item unless otherwise specified (with certain exemptions and licenses);

- (25) Prohibition on the sale, supply, transfer, export, directly or indirectly, of certain listed goods which could contribute to the enhancement of Russian industrial capacities to any person in Russia or for use in Russia. The prohibition also includes the provision of technical assistance, intellectual property rights, trade secrets, brokering services, financing, financial assistance, or other services. There are certain exemptions and licenses;
- (26) It is prohibited for any Russian road transport undertaking, EU entities owned for 25% or more by Russian entities and individuals, and trailers and semi-trailers registered in Russia to transport goods within the territory of the EU, including in transit. The prohibition does not apply to the universal mail service and to goods in transit between the EU and Kaliningrad. Member State authorities may authorize certain transportation in the EU;
- (27) Prohibition on the import, directly or indirectly, of crude oil or petroleum products originating in Russia or exported from Russia. There are exemptions for: (a) one-off transactions within a certain winddown period; (b) seaborne crude oil or petroleum products originating in a third country that are departing from or transiting through Russia; (c) pipeline crude oil to landlocked Member States. There are also certain exemptions and licenses for specific Member States;
- (28) Prohibition to provide, directly or indirectly, technical assistance, brokering services or financing or financial assistance, related to the transport, including through ship-to-ship transfers, to third countries of crude oil or petroleum products originating in Russia or exported from Russia. Subject to a winddown period, it will be prohibited to transport to third countries crude oil and petroleum products. Prohibition does not apply as of 5 December 2022 for crude oil and as of 5 February 2023 for petroleum products provided that the purchase price per barrel of such products does not exceed the price cap agreed by the Price Cap Coalition;
- (29) Prohibition to sell tankers for the transport of crude oil or petroleum products falling under CN ex 8901 20 to Russian persons or for use in Russia without a license;
- (30) Prohibition to provide reloading services and related technical assistance, brokering services, financing or financial assistance in the EU for the purposes of transshipment operations of liquified natural gas (LNG) falling under CN 2711 11 00, originating in Russia or exported from Russia;
- (31) Prohibition to sell, supply, transfer, or export, directly or indirectly, goods and technology and to provide, directly or indirectly, services to any person in Russia when such goods, technology and services are for the completion of LNG projects, such as terminals and plants. It is also prohibited to

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 35 -

provide related technical assistance, brokering services, financing, and financial assistance.;

- (32) Prohibition to import certain listed gold items originating in Russia or exported from Russia to the EU or any third country after 22 July 2022. The prohibition also includes the provision of technical assistance, brokering services, financing, financial assistance, or other services. There are certain exceptions and authorisations;
- (33) Transaction ban with regard to certain listed state-owned entities (including Rosneft and Gazprom Neft), their non-EU 50%+ subsidiaries and any entity acting on their behalf or direction. Certain exemptions are available;
- (34) Transaction ban on entities listed in Annex XLIII, which will include Russian entities that have lodged a claim before a Russian court against EU entities and individuals in connection with any contract or transaction the performance of which has been affected by EU sanctions;
- (35) Transaction on entities listed in Annex XLV, which will include non-EU financial and crypto entities facilitating transactions that support Russia's defence-industrial base through the export, supply, sale, transfer or transport towards Russia of dual-use goods and technology, sensitive goods and technology, common high priority items or firearms and ammunition;
- (36) Prohibition to hold any posts in the governing bodies of state-owned entities as of January 16, 2023. Certain licenses are available;
- (37) Prohibition on Russian nationals or residents to own or control, or hold any posts on the governing bodies of entities providing crypto-asset wallet, account or custody services;
- (38) Prohibition to award or continue the execution of any public or concession contract with: (i) Russian nationals, residents or entities established in Russia, (ii) entities owned for more than 50% by a Russian national, resident or entity established in Russia, (iii) or persons acting on behalf of those referred to in (i) and (ii). Licenses are available;
- (39) Prohibition to provide direct or indirect support under an EU, Euratom or Member State national programme to any Russian entity with more than 50% public ownership. Exemptions are available;
- (40) Prohibition to register, provide a registered office, business or administrative address as well as management services to a trust having a trustor or beneficiary: (i) Russian nationals or residents; (ii) Russian entities; (iii) entities owned for more than 50% by Russian nationals, residents or entities; (iv) entities controlled by any of the above; (v) entities acting on behalf or at the direction of any of the above. It is also prohibited to act as or arrange for another person to act as a trustee, nominal shareholder, director, secretary or similar position for a trust as described above. Certain exemptions and licenses are available; and

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 36 -

- (41) Prohibition to provide professional services (accounting, auditing, including statutory audit, bookkeeping or tax consulting services, or business and management consulting or public relations services, architecture, engineering, IT consultancy or legal advisory services, market research and public opinion polling services, technical testing and analysis services and advertising services) and professional software (software for the management of enterprise and software for industrial design and manufacture) to the government of Russia or Russian entities. The prohibition also includes the provision of technical assistance, brokering services, financing, financial assistance, or other services. Certain authorisation grounds for EU, EEA, Swiss owned entities and entities owned by partner countries which at the time of writing are: UK, US, Japan, South Korea, Australia, New Zealand, Norway), and for divestment or winddown of business in Russia) are available.
  - (42) As of 27 March 2023, prohibition to have Russian nationals hold any posts in governing bodies of owners/operators of critical infrastructures and entities;
  - (43) Prohibition to provide storage capacity in an underground storage facility, except for the part of liquefied natural gas facilities used for storage, to Russian persons, entities owned or controlled, directly or indirectly, for more than 50% by Russian persons or entities acting on their behalf or at their direction; and
  - (44) Prohibition on EU and Member State intellectual property offices to accept new applications for registration of trademarks, patents, industrial designs, utility models, protected designations of origin, and geographical indications filed by Russian nationals, residents and entities.
- (ii) The existing framework for EU Sanctions targeting Russia (asset freezing measures), in view of the current situation in Ukraine, is implemented by Council Decision 2014/145/CFSP of March, 17 2014, as last amended by Council Decision (CFSP) 2024/3182 of December 16, 2024 and Council Regulation (EU) No 269/2014 of March 17, 2014, as last amended by Council Regulation (EU) 2024/3189 of December 16, 2024 ("**EU Russia Asset Freezing Measures**"). These restrictions include:
- (1) Freezing of all funds or economic resources belonging to, owned, held or controlled, by a person or entity listed in Annex I or by a person or entity owned for more than 50% or controlled, directly or indirectly, by a person or entity listed in Annex I;
  - (2) Prohibition to make available funds or economic resources, directly or indirectly, to a person or entity listed in Annex I, or to a person or entity owned for more than 50% or controlled, directly or indirectly, by a person or entity listed in Annex I.

At present, in total, 1,829 persons and 496 entities are currently subject to asset freezing measures under the EU sanctions regime against Russia, including seven Chinese persons and entities, namely one individual and two entities facilitating the



---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 37 -

circumvention of EU sanctions, and four entities supplying sensitive drone components and microelectronic component to the Russian military industry.

- (iii) As of January 1, 2021, the UK has replaced the EU Russia sanctions with the Russia (Sanctions) (EU Exit) Regulations 2019, which came into effect on December 31, 2020, as amended (the “**UK Russia Regulations**”). The regulations have been extended to apply to the UK Overseas Territories by the Russia (Sanctions) (Overseas Territories) Order 2020, as amended.
- (iv) Since 2021, the UK has published new regulations which introduce new financial, trade and shipping sanctions against Russia (the principle sanctions are summarised below):
  - (1) The Russia (Sanctions) (EU Exit) (Amendment) (No. 2) Regulations 2022 introduce the following restrictions:
    - (i) Prohibition on dealing with securities or money-market instruments issued by, or providing loans/credit to a person connected with Russia (including Russian incorporated entities and residents) or the Russian Government. The aforementioned prohibitions also apply to all entities listed in Schedule 2, including their UK subsidiaries.
    - (ii) Prohibition on UK credit or financial institutions from establishing or continuing a correspondent banking relationship and from processing sterling payments to, from or via, a "designated person" or a credit or financial institution owned or controlled by them.
  - (2) The Russia (Sanctions) (EU Exit) (Amendment) (No. 3) Regulations 2022 prohibit the following:
    - (i) the export, supply, delivery and making available of dual-use goods and critical-industry goods;
    - (ii) the making available and transfer of dual-use technology and critical-industry technology; and
    - (iii) the provision of technical assistance, financial services, funds and brokering services, in relation to dual-use goods and technology and critical-industry goods and technology.
    - (iv) Critical industry goods and technology include certain listed electronics, computers, telecommunications equipment, information security, sensors and lasers, navigation and avionics, marine and aerospace and propulsion (in each case with related software and technology also subject to controls).
  - (3) The Russia (Sanctions) (EU Exit) (Amendment) (No. 4) Regulations 2022 prohibit Russian ships, and other ships to be specified by the Secretary of State, from entering UK ports. The registration of ships on the UK Ship Register is also prohibited where they are owned, controlled, chartered or

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 38 -

operated by a designated person or persons connected with Russia, or where they are a specified ship.

- (4) The Russia (Sanctions) (EU Exit) (Amendment) (No. 5) Regulations 2022 prohibit a UK individual or entity from providing financial services for the purpose of foreign exchange reserve and asset management to the Central Bank of the Russian Federation; the National Wealth Fund of the Russian Federation; the Ministry of Finance of the Russian Federation; a person owned or controlled directly or indirectly by any of the persons above; or a person acting on behalf of or at the direction of any of the persons above.
- (5) The Russia (Sanctions) (EU Exit) (Amendment) (No. 6) Regulations 2022 prohibit Russian aircraft from overflying or landing in the United Kingdom. The Regulations also confer powers on the Secretary of State, air traffic control and airport operators to issue directions for the purpose of preventing Russian aircraft from entering the airspace over the United Kingdom or from landing in the United Kingdom, or requiring aircraft to leave the airspace over the United Kingdom. The Regulations also confer powers on the CAA to refuse, suspend or revoke permissions in respect of Russian aircraft. The registration of aircraft on the register kept by the CAA is prohibited where they are owned, operated or chartered by demise by a designated person. The Regulations also amend the trade measures in the 2019 Regulations to add new categories of aviation and space goods and technology, based on items falling within chapter 88 of the Tariff of the United Kingdom.
- (6) The Russia (Sanctions) (EU Exit) (Amendment) (No. 7) Regulations 2022:
  - (i) extend the existing finance, shipping and trade sanctions relating to the Autonomous Republic of Crimea and city of Sevastopol (“**Crimea**”) to the non-government controlled areas of the Donetsk oblast and Luhansk oblast of Ukraine;
  - (ii) extend the relevant exceptions and licensing provisions to the non-government controlled areas of the Donetsk and Luhansk oblasts;
  - (iii) prohibit the provision to, or for the benefit of, a designated person of technical assistance relating to aircraft and ships. This includes a power to designate persons for the purposes of that sanctions measure; and
  - (iv) amend regulation 19 (circumventing etc. prohibitions) of the 2019 Regulations to include within the scope of those prohibitions regulation 18A (provision of financial services relating to foreign exchange reserve and asset management).
- (7) The Russia (Sanctions) (EU Exit) (Amendment) (No. 8) Regulations 2022 introduced new restrictions in relation to trade in:
  - (i) oil refining goods and technology,

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 39 -

- (ii) quantum computing and advanced materials goods and technology;
  - (iii) luxury goods, and
  - (iv) iron and steel goods.
- (8) The Russia (Sanctions) (EU Exit) (Amendment) (No. 9) Regulations 2022 introduced a requirement on providers of social media services, internet access services (i.e. internet service providers) and application stores to take reasonable steps to prevent their users in the United Kingdom from encountering or accessing online content generated by designated persons. Further, additional powers were conferred on OFCOM for the purpose of monitoring compliance with the new requirement and for imposing monetary penalties for failure to comply with the new requirement.
- (9) The Russia (Sanctions) (EU Exit) (Amendment) (No. 11) Regulations 2022 introduced additional restrictions in relation to trade in:
- (i) maritime goods and maritime technology;
  - (ii) military goods and technology with non-government controlled Ukrainian territory;
  - (iii) defence and security goods and technology;
  - (iv) interception and monitoring services;
  - (v) banknotes;
  - (vi) jet fuel and fuel additives; and
  - (vii) goods which generate significant revenues for Russia.
- (10) The Russia (Sanctions) (EU Exit) (Amendment) (No. 12) Regulations 2022 introduced the Investment Prohibition.
- (11) The Russia (Sanctions) (EU Exit) (Amendment) (No. 13) Regulations 2022 specified additional activities for which a person may be designated under the UK Russia Regulations. Further, the amending regulation introduced a new exception from trade sanctions measures for humanitarian assistance activity in non-government controlled areas of the Donetsk and Luhansk oblasts.
- (12) The Russia (Sanctions) (EU Exit) (Amendment) (No. 14) Regulations 2022 introduced additional restrictions in relation to trade in:
- (i) professional and business services;
  - (ii) miscellaneous essential goods required for the functioning of the Russian economy;
  - (iii) oil and oil products means;

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 40 -

- (iv) gold; and
  - (v) coal and coal products.
- (13) The Russia (Sanctions) (EU Exit) (Amendment) (No. 15) Regulations 2022 introduced trade prohibitions relating to gold jewellery and to certain processed gold and a prohibition on the import of liquified natural gas which is consigned from or originates from Russia.
- (14) The Russia (Sanctions) (EU Exit) (Amendment) (No. 16) Regulations 2022 introduced a prohibition on direct or indirect supply or delivery by ship of certain oil and oil products which originate in or are consigned from Russia (i) from a place in Russia to a third country; or (ii) from one third country to another third country.
- (15) The Russia (Sanctions) (EU Exit) (Amendment) (No. 17) Regulations 2022 introduced a prohibition on providing trust services to a designated person or for the benefit of a person connected with Russia. The regulations also introduce a number of additional professional and business services restrictions. In addition to accounting, business management and consulting and PR services, it is prohibited to provide advertising services, architectural services, auditing services, engineering services and IT consultancy and design services.
- (16) The Russia (Sanctions) (EU Exit) (Amendment) Regulations 2023 introduced a prohibition on the import of iron and steel products containing iron or steel originating in Russia that have been processed in a third country. In addition, the amending regulations introduced an additional schedule listing goods (revenue generating goods) subject to an import ban.
- (17) The Russia (Sanctions) (EU Exit) (Amendment) (No. 2) Regulations 2023 introduced a new definition of non-government controlled Ukrainian territory which includes also the additional territory of non-government controlled areas of the Kherson and Zaporizhzhia oblasts of Ukraine in addition to the Donetsk and Luhansk oblasts. The effect of the expanded definition means that existing finance, shipping and trade sanctions relating to the Autonomous Republic of Crimea and city of Sevastopol (“Crimea”) and non-government controlled areas of the Donetsk and Luhansk oblasts, and relevant exceptions now apply to non-government controlled areas of the Kherson and Zaporizhzhia oblasts.
- (18) The Russia (Sanctions) (EU Exit) (Amendment) (No. 3) Regulations 2023 introduced a prohibition on the provision of legal advisory services to non-UK persons in relation to activity that would contravene UK Russia sanctions.
- (19) The Russia (Sanctions) (EU Exit) (Amendment) (No. 4) Regulations 2023 introduced prohibitions on the export, supply and delivery, and making available to, or for use in, Russia, of certain critical industry goods, luxury goods and G7 dependence and further goods.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 41 -

- (20) The Russia (Sanctions) (EU Exit) (Amendment) (No. 5) Regulations 2023 introduced prohibitions on the import, acquisition, supply or delivery of diamonds and diamond jewellery which are located or originate in, or are consigned from, Russia. The regulations also prohibit the provision of ancillary services regarding such transactions and go on to create certain exceptions to those prohibitions.
  - (21) The Russia (Sanctions) (EU Exit) (Amendment) Regulations 2024 introduced a prohibition on the import of Russian diamonds processed in third countries as well as the provision of technical assistance, brokering and financial services in connection with the import of third country processed Russian diamonds.
  - (22) The Russia (Sanctions) (EU Exit) (Amendment) (No. 3) Regulations 2024 revoked and replaced the Russia Sanctions (EU Exit) (Amendment) (No. 2) Regulations 2024 and introduced new designation criteria to specify additional activities for which a person may be designated, and made amendments to the ship specification criteria to specify additional activities for which a ship may be specified.
- (v) Under the UK Russia Regulations, it is prohibited to export restricted products to or for use in Russia, which include but are not limited to:
- (1) military goods and technology to non-government controlled Ukrainian territory;
  - (2) energy-related goods;
  - (3) luxury goods;
  - (4) sterling or European Union denominated banknotes;
  - (5) jet fuel and fuel additives;
  - (6) Infrastructure-related goods to and for use in non-government controlled Ukrainian territory;
  - (7) G7 depending goods; and
  - (8) Russia's vulnerable goods,
- (vi) Pursuant to the UK Russia Regulations, it is prohibited to import restricted goods that are consigned or originate from Russia, which include but are not limited to:
- (1) arms and related material;
  - (2) goods which originate in non-government controlled Ukrainian territory;
  - (3) gold, gold jewellery and processed gold;
  - (4) diamonds and diamond jewellery
  - (5) iron and steel products;

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 42 -

- (6) revenue generating goods;
  - (7) oil and oil products;
  - (8) coal and coal products; and
  - (9) liquified natural gas.
- (vii) The UK Russia Regulations prohibit the supply or delivery of goods subject to an export ban. The UK Russia Regulations prohibit the making available of certain goods or technology for use in Russia or to a person connected with Russia. Some prohibitions also prohibit acquiring certain goods or technology which originate in Russia, are located in Russia or from a person connected with Russia. Pursuant to the UK Russia Regulations it is prohibited to transfer certain technology to a place in Russia or a person connected with Russia. The transfer of restricted technology is also prohibited from a place in Russia to persons or places outside the UK.
- (viii) Pursuant to the UK Russia Regulations technical support is prohibited in relation to certain specified goods or technology.
- (1) Prohibition to provide technical support relating to the repair, development, production, assembly, testing, use or maintenance of the goods or technology, or any other technical service relating to the goods or technology.
  - (2) The prohibition applies to technical assistance to persons connected with Russia or for use in Russia.
  - (3) The provision of technical assistance to in connection with specific arrangements, as specified in the UK Russia Regulations, is prohibited.
- (ix) Pursuant to the UK Russia Regulations the provision of financial services and funds related to certain goods and technology is prohibited.
- (1) The prohibitions in the Regulations apply to the direct and indirect provision of financial services and making available of funds to persons connected with Russia.
  - (2) The prohibitions also prohibit the direct or indirect provision of financial services or funds in pursuance of or in connection with specific arrangements involving restricted goods.
- (x) The position of UK persons with respect to the Investment Prohibition was introduced by the Russia (Sanctions) (EU Exit) (Amendment) (No. 12) Regulations 2022 and is set out in regulation 18B of the UK Russia Regulations. Under these regulations UK persons acquiring shares in the Company are deemed to indirectly acquire an interest in the Russian Subsidiary, itself a person connected with Russia.

For this to be prohibited under regulation 18B of the UK Russia Regulations, the purpose of the investment must be to make funds or economic resources available “*directly or indirectly to a person connected with Russia*” or “*for the benefit of a*”

*person connected with Russia*". UK Government guidance<sup>2</sup> (which is non-binding) states that such purpose may be determined "*where this is explicitly stated to be the purpose of the transaction. For example, if the intention to make funds available to a person connected with Russia was stated as the purpose of a share issue in the prospectus for that share issue*". We know of no such explicit statement included in the circular or otherwise published by the Group. We further note that the Company has stated that it has implemented or will implement procedures to ensure that none of the funds raised in the listing will be used, directly or indirectly, in the Group's activities in Russia. This actively demonstrates that the purpose of the Global Offering itself is not to benefit persons connected with Russia, and any acquisition of shares in the Company could not be said to be for the purpose of making funds available to or for the benefit of persons connected with Russia. Therefore, in our view UK persons may purchase securities issued by the Group as part of the Global Offering, subject to any contrary statement in the Company's circular or elsewhere which does suggest that a purpose for the transaction is to in some other way make funds or economic resources available to or for the benefit of persons connected with Russia.

- (xi) It is prohibited to directly or indirectly provide brokering services where they relate to specific prohibited arrangements as specified in the UK Russia Regulations.

(c) **Application to the Enlarged Listing Group**

- (i) On the basis of our due diligence process and the Company's confirmation that:
  - (1) no EU or UK nationals, nor any wider persons resident or otherwise located in either the territories of the EU or the UK who are employed or otherwise engaged by the Group have been involved in any way (either directly or indirectly), including in the negotiation or approval of, or with the on-going performance of, or in any wider decision making capacity of the Group's activities with Russia and/or the Relevant Entities;

Hogan Lovells' conclusion is that the Enlarged Listing Group's business dealings with respect to Russia and the Relevant Entities have not breached the prohibitions or wider restrictions adopted by the EU or the UK.

## 7. AUSTRALIAN SANCTIONS

### 7.1 Overview

- (a) Australia has a dual sanctions regime consisting of sanctions measures imposed by the UN, together with Australian autonomous sanctions imposed by the Australian Government as a matter of its foreign policy. Australia's dual sanctions regime is administered by the Australian Sanctions Office ("**ASO**"), the Australian Government sanctions regulator, which sits within the Department of Foreign Affairs and Trade ("**DFAT**").
- (b) The Australian restrictions and prohibitions arising from the sanctions laws apply broadly to:

---

<sup>2</sup> FAQ 11, UK Financial Sanctions FAQs, Updated 5 December 2024.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 44 -

- (i) any person in Australia;
  - (ii) any Australian anywhere in the world;
  - (iii) companies incorporated overseas that are owned or controlled by Australians or persons in Australia; and/or
  - (iv) any person using an Australian flag vessel or aircraft to transport goods or transact services subject to UN sanctions.
- (c) The ASO maintains the Consolidated List of all persons and entities designated for the purposes of sanctions regimes implemented under Australian sanction laws.
- (d) A criminal offence is committed if an individual or a body corporate to whom Australian sanctions measures apply, engages in conduct and the conduct contravenes a sanction law.
- (e) The Australian autonomous sanctions regimes are primarily implemented under the *Act Autonomous Sanctions 2011* (Cth) (the "**Act**") and the *Autonomous Sanctions Regulations 2011* (Cth) (the "**Regulations**").
- (f) The Act prohibits a person from engaging in conduct that is in breach of the sanctions laws.
- (g) Part 3 of the Regulations specifies that section 15.1 of the Criminal Code (being Schedule 1 to the *Criminal Code Act 1995* (Cth)) applies to a person that makes an unauthorised sanctioned supply. This has the effect of making the offence extra territorial if the alleged offence occurs outside of Australia by a person who is an Australian citizen or a body corporate incorporated under Australian law.
- (h) The prohibited conduct applies to conduct committed entirely inside or outside Australia if at the time of the alleged offence, the alleged offender is an Australian citizen or a body corporate incorporated under Australian law.

### 7.2 Application to Russia (excluding specified regions in Ukraine)

- (a) Australia imposes an autonomous sanctions regime in relation to Russia/Ukraine pursuant to the UK Belarus Regulations and the Autonomous Sanctions (Russia, Crimea and Sevastopol) Specification 2015 (Cth) ("**Autonomous Sanctions Specification**").
- (b) The Australian Government announced on March 19, 2014, that it would impose a sanctions regime in response to the Russian threat to the sovereignty and territorial integrity of Ukraine. On September 1, 2014, the then Prime Minister of Australia announced expanded autonomous sanctions in relation to Russia, Crimea and Sevastopol. These measures were implemented through amendments to the UK Belarus Regulations commencing on March 31, 2015 and February 24, 2022.
- (c) Australian sanctions laws prohibits the direct or indirect supply, sale or transfer to Russia, for use in Russia, or for the benefit of Russia, of the following 'export sanctioned goods' (without a sanctions permit):
- (i) arms or related materiel. (The import, purchase or transport of arms or related materiel which originated in or has been exported from Russia is also prohibited); and



---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 45 -

- (ii) items suited to any of the following categories of exploration and production projects in Russia, including its Exclusive Economic Zone and Continental Shelf:
  - (1) oil exploration and production in waters deeper than 150 meters;
  - (2) oil exploration and production in the offshore area north of the Arctic Circle; or
  - (3) projects that have the potential to produce oil from resources located in shale formations by way of hydraulic fracturing (other than exploration and production through shale formations to locate or extract from non-shale reservoirs).
  
- (d) Australian sanctions laws also prohibit (without a sanctions permit):
  - (i) the provision to Russia, or to a person for use in Russia:
    - (1) technical advice, assistance or training;
    - (2) financial assistance;
    - (3) a financial service; or
    - (4) another service,

if it assists with, or is provided in relation to:

- (i) a military activity; or
  - (ii) the manufacture, maintenance or use of 'arms or related materiel';
- (ii) the provision to Russia, or to a person, entity or body for use in Russia, of drilling services, well-testing services, logging and completion services and the supply of specialised floating vessels that are necessary for any of the following categories of exploration and production projects in Russia, including its Exclusive Economic Zone and Continental Shelf:
    - (1) oil exploration and production in waters deeper than 150 metres;
    - (2) oil exploration and production in the offshore area north of the Arctic Circle; or
    - (3) projects that have the potential to produce oil from resources located in shale formations by way of hydraulic fracturing (other than exploration and production through shale formations to locate or extract from non-shale reservoirs);
  
  - (iii) the provision to a person of an investment service if it assists with, or is provided in relation to, a sanctioned commercial activity (listed in sub-paragraphs (iv) and (v) below);
  
  - (iv) the direct or indirect purchase or sale of, or any other dealing with, bonds, equities, transferable securities, money market instruments or other similar financial instruments, if the financial instrument:

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 46 -

- (1) is issued after July 28, 2017 by an entity specified in the Autonomous Sanctions Specification; and
- (2) has a maturity period specified in the Autonomous Sanctions Specification for the financial instrument and the entity.

This prohibition does not apply to an activity in relation to tradable securities or any other financial instrument that:

- (i) is a derivative product the value of which is linked to an underlying asset of a type mentioned in (iv); and
  - (ii) does not involve the purchase or sale of, or any other dealing in relation to, the underlying asset;
- (v) directly or indirectly making, or being part of any arrangement to make loans or credit if the loan or credit:
- (1) is made to an entity specified in the Autonomous Sanctions Specification; and
  - (2) has a maturity period specified in the Autonomous Sanctions Specification for the financial instrument and the entity.

This prohibition does not apply to:

- (i) loans or credit that have a specific and documented objective to provide:
    1. financing for non-prohibited imports or exports of goods and non-financial services between Australia and Russia; or
    2. emergency funding to meet the solvency and liquidity criteria for legal persons: established in Australia and whose proprietary rights are more than 50% owned by an entity specified in the Autonomous Sanctions Specification; and
  - (ii) drawdowns or disbursements made under a contract concluded before July 28, 2017 if:
    1. all the terms and conditions of such drawdown or disbursement: were agreed before July 28, 2017 and have not been modified on or after July 28, 2017; and
    2. before July 28, 2017, a contractual maturity date has been fixed for the repayment in full of all funds made available and for the cancellation of all the commitments, rights and obligations under the contract.
- (vi) from 25 April 2022, the import, purchase or transport of oil, refined petroleum products, natural gas, coal and other energy products from Russia;
- (vii) directly or indirectly supplying, selling, transferring certain luxury goods to, for use in, or for the benefit of Russia;
- (viii) directly or indirectly supplying, selling, transferring aluminium ores (including bauxite), alumina and related products to, for use in, or for the benefit of Russia;

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 47 -

- (ix) the import, purchase or transport of gold (including gold plated with platinum) in unwrought or in semi-manufactured forms, or in powder form, that originate in, or was exported from, Russia after 30 September 2022;
- (x) directly or indirectly making an asset available to (or for the benefit of) a designated person or entity;
- (xi) using or dealing with an asset, or allowing or facilitating another person to use or deal with an asset, if the asset is owned or controlled by a designated person or entity (the assets are 'frozen' and cannot be used or dealt with); and
  - (1) an 'asset' includes an asset or property of any kind, whether tangible or intangible, movable or immovable;
  - (2) a 'controlled asset' is an asset owned or controlled by a designated person/entity (and in some cases a person/entity acting on their behalf or another entity owned or controlled by the designated person/entity); andthe entry or transit to Australia of designated persons.

### 7.3 Application to the Enlarged Listing Group

- (a) The Company has confirmed that no Australian citizens employed or otherwise engaged by the Group have been involved in any way, including in the negotiation or approval of, or with the on-going performance of, or in any wider decision-making capacity, with respect to any of the Group's dealings involving Russia and/or the Relevant Entities; and
- (b) On the basis of the Company's confirmations that none of the Group nor any of its subsidiaries is:
  - (i) a person in Australia;
  - (ii) an Australian citizen or Australian-registered body;
  - (iii) owned or controlled by Australians or persons in Australia;
  - (iv) a person using an Australian flag vessel or aircraft to transport goods or transact services subject to Australian autonomous sanctions; or
  - (v) engaged in any activities in Australia; Hogan Lovells' assessment is that the Group's activities do not implicate the prohibitions or wider restrictions under international sanctions measures administered and enforced by the Government of Australia.

## 8. SINGAPORE SANCTIONS

### 8.1 Overview

- (a) Similarly to Australia, Singapore maintains a dual-use sanctions regime, consisting of sanctions measures imposed by the UN, together with local sanctions measures imposed by the Singaporean government as a matter of its foreign policy.
- (b) Restrictions and prohibitions arising from Singapore sanctions laws and regulations apply broadly to:

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 48 -

- (i) any person in Singapore;
  - (ii) any Singaporean anywhere in the world;
  - (iii) companies incorporated in Singapore;
  - (iv) companies incorporated overseas that are owned or controlled by Singaporeans or persons in Singapore; and
  - (v) financial institutions under the regulatory authority of the Monetary Authority of Singapore (“MAS”).
- (c) The Singaporean sanctions measures implemented as a result of UN sanctions measures are implemented through the United Nations Act (Chapter 339) and all subsidiary legislation. In addition, autonomous sanctions applicable to all persons and entities described in paragraphs 8.1.2.1 to 8.1.2.4 above are imposed through the Terrorism (Suppression of Financing) Act (Chapter 325). Moreover, the MAS imposes additional autonomous sanctions measures, which are to be abided by financial institutions under the regulatory ambit of the MAS, through the Monetary Authority of Singapore Act (Chapter 186). All in all, these sanctions laws are created by legislative instrument.
- (d) The MAS maintains lists of all persons and entities designated under the Monetary Authority of Singapore Act (Chapter 186), the United Nations Act (Chapter 339), and the Terrorism (Suppression of Financing) Act (Chapter 325), for the purposes of sanctions regimes implemented under Singaporean sanction laws.
- (e) A criminal offence is committed if an individual or a body corporate to whom Singaporean sanctions measures apply, engages in conduct that is in contravention of a Singaporean sanctions law.
- (f) Section 6 of the UN Act, and Part 6 of the Terrorism Act state that the provisions of the UN Act and the Terrorism apply to a Singaporean citizen, located within or outside of Singapore, and to all acts of that Singaporean citizen whether these occur within Singapore or outside of Singapore as well. This has the effect of making the offence extra territorial if the alleged offence occurs outside of Singapore by a person who is a Singaporean citizen.

### 8.2 Application to Russia

- (a) Singapore has given effect sanctions measures imposed by the UN in respect of certain Russian persons and entities that are on sanctions lists of the UN.
- (b) The Singapore Government first announced in Parliament on February 28, 2022, with the specifics released on March 5, 2022 the imposition of sanctions and restrictions against Russia in response to its aggression towards Ukraine. The sanctions and restrictions aim to constrain Russia’s capacity to conduct war against Ukraine and undermine Ukraine’s sovereignty. Export controls will be imposed on items that can be directly used as weapons to inflict harm on or to subjugate the Ukrainians, as well as items that can contribute to offensive cyber operations. The Notice to Financial Institutions were released on March 14, 2022. Given the Group are not a financial institution in Singapore, these details are included for completeness, given this is a marked departure in Singapore from typically following the UN Security Council Resolutions

### 8.3 Export Control

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 49 -

- (a) In this regard, the Singapore Government will impose a ban on the transfer to Russia of:
  - (i) all items in Singapore’s Military Goods List; and
  - (ii) all items in the “Electronics”, “Computers”, and “Telecommunications and Information Security” categories of the Dual-Use Goods List of the Strategic Goods (Control) Order 2021.<sup>3</sup>

### 8.4 Economic Sanctions

- (a) Singapore will also impose financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. Details on the financial measures are as follows:
  - (i) Entering into transactions or establishing business relationships with the following Russian banks<sup>4</sup>:
    - (1) VTB Bank Public Joint Stock Company;
    - (2) The Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank;
    - (3) Promsvyazbank Public Joint Stock Company; and
    - (4) Bank Rossiya.
  - (ii) Providing financing or financial services in relation to the export from Singapore or any other jurisdiction of goods subject to Singapore’s export controls on Russia. These goods comprise all items in the Military Goods List and specified categories in the Dual-Use Goods List of the Strategic Goods (Control) Order 2021.
  - (iii) Providing financial services in relation to designated Russian non-bank entities which are involved in activities in 8.2.3.2 above. Where there are existing business relationships, financial institutions must freeze any assets and funds of these designated entities.<sup>5</sup>
  - (iv) Entering into transactions or arrangements, or providing financial services that facilitate fund raising by:
    - (1) the Russian government;
    - (2) the Central Bank of the Russian Federation;
    - (3) any entity owned or controlled by them or acting on their direction or behalf.

The prohibitions apply to buying and selling new securities, providing financial services that facilitate new fund raising by, and making or

---

<sup>3</sup> <https://sso.agc.gov.sg/SL-Supp/S564-2021/Published/20210802?DocDate=20210802>

<sup>4</sup> Where there are existing business relationships, financial institutions must freeze any assets and funds of these four banks.

<sup>5</sup> Details on the designation of non-bank entities will be provided by the Singapore Government subsequently.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 50 -

participate in the making of any new loan to the above entities. The Singapore Government and Monetary Authority of Singapore will also cease investing in newly issued securities of the above entities.

- (v) Entering into transactions or providing financial services in relation to the following sectors, in the breakaway regions of Donetsk and Luhansk:
  - (1) transport;
  - (2) telecommunications;
  - (3) energy; and
  - (4) prospecting, exploration and production of oil, gas and mineral resources.
- (vi) Entering into or facilitating any transactions involving cryptocurrencies, to circumvent any of the above prohibitions in 8.2.3.1 to 8.2.5.5 above. The prohibited cryptocurrency transactions cover all transactions that involve cryptocurrencies and extend to the payment and settlement of transactions that relate to digital assets (such as non-fungible tokens).
- (b) The financial measures set out in 8.2.3 will apply to all financial institutions in Singapore, including banks, finance companies, insurers, capital markets intermediaries, securities exchanges and payment service providers.

### 8.5 Application to the Enlarged Listing Group:

- (a) The Enlarged Listing Group has confirmed that the Company and some of its subsidiaries are:
  - (i) a person in Singapore;
  - (ii) a Singaporean citizen or Singapore-registered body; or
  - (iii) owned or controlled by Singaporeans or persons in Singapore.
- (b) However, the Enlarged Listing Group has confirmed that neither the Enlarged Listing Group nor any of its affiliates, agents, directors, officers, or employees is engaged in transactions that directly or indirectly involve or benefit a person on the sanctions lists of Singapore.

On this basis, Hogan Lovells' assessment is that the Enlarged Listing Group's activities do not appear to violate or implicate any breaches of the prohibitions or wider restrictions under international sanctions measures administered and enforced by the Government of Singapore.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 51 -

\* \* \* \* \*

The conclusion stated in this memorandum is not binding on OFAC, the U.S. Department of State, the European Commission, the competent authorities of European Union Member States, Australia, or on any other regulatory or judicial authority, which have substantial discretion in determining whether to investigate particular transactions or relationships or to pursue sanctions or other enforcement. Accordingly, there can be no assurances that OFAC, the U.S. Department of State or any other such authority will not ultimately pursue sanctions or otherwise take actions that are contrary to the conclusions set forth in this memorandum. Such conclusion is based solely on our interpretation of the applicable laws referred to herein; and we assume no liability based on any conclusion or holding of any such authority that is inconsistent with our interpretation and conclusion.

This memorandum is only intended for the benefit of the person(s) to whom it is addressed.

This memorandum may also be disclosed for information only to (but not relied on by) the Financial Adviser and any other capital market intermediaries of the Proposed Acquisition, other parties involved in the Proposed Acquisition, the SGX, the Monetary Authority of Singapore, and within the period and in accordance with procedure specified in the Proposed Acquisition Announcement available on display to the public and such disclosure and non-reliance and the liability waiver referred to above are governed by and construed in accordance with the laws of the United Kingdom.

Save as the above, no recipient may disclose this memorandum to any other person or quote or refer to it in any public document or file it with any person, without our prior written consent in each specific case.

---

## APPENDIX J – SANCTIONS LAWS AND REGULATIONS

---

- 52 -

\* \* \* \* \*

If you have questions or comments regarding this memorandum, or would otherwise like to discuss the information herein, please contact Ben Kostrzewa [ben.kostrzewa@hoganlovells.com](mailto:ben.kostrzewa@hoganlovells.com) or Aleksandar Dukic at [aleksandar.dukic@hoganlovells.com](mailto:aleksandar.dukic@hoganlovells.com).



**Hogan Lovells International LLP**



## APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW

Below is a summary of the material differences between Russian company law applicable to an LLC incorporated in Russia, and the law applicable to a company incorporated and existing under the Singapore company law (namely, the Companies Act). This summary is, however, not intended to be an exhaustive comparison.

Russian corporate law	Singapore corporate law
<b><i>Participants or shareholders' meetings; voting</i></b>	
<p>According to LLC Law and the Russian Civil Code, an LLC is obliged to hold an annual GM of shareholders to review key matters of the company's activities. The annual GM must be held annually within the timeframe established by the charter but not later than 4 months after the end of the financial year. Failure to convene the annual GM within prescribed deadlines may entail administrative liability (fines ranging from RR 500,000 to RR 700,000 for legal entities).</p> <p>An extraordinary GM may be convened by the executive body or upon the request of participants holding at least 10% of votes. The quorum for holding a GM is more than 50% of the charter capital, unless otherwise provided in the charter. Decisions are made by a simple majority of votes of the participants present, unless the charter establishes higher requirements. For certain significant decisions (such as amending the charter, increasing or decreasing authorised capital, reorganisation, or liquidation), a qualified majority of 2/3 or 3/4 of the votes of participants present or accounted for at the meeting is required.</p> <p>Participants have the right to vote in person or by proxy. Notice of the meeting must be sent to participants no later than 30 days before the meeting date, although, the charter may set a longer notice period. The law also provides for the possibility of absentee or remote voting using electronic means if so provided by the charter.</p>	<p>Save as otherwise permitted under the Companies Act, a company is required to hold an annual general meeting every year. The board of directors of the company may convene an extraordinary general meeting whenever they think fit. Constitutive documents commonly provide that at each general meeting of shareholders, each member who is present in person or by proxy has (a) on a poll, one vote for every share he holds or represents; (b) on a show of hands, one vote, though certain shares can be non-voting.</p> <p>Unless otherwise required by law or by constitutive documents, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution (passed by a majority of the votes of votes cast at the general meeting) suffices for actions like the appointment of directors. A special resolution (by a majority of not less than three-fourths of votes cast at the general meeting) is needed for, <i>inter alia</i>, making amendments to the constitution of a company, reducing the share capital of a company, and effecting voluntary winding up of a company.</p> <p>Unless the company's constitution provides for a longer period, at least 14 days' notice must be given for meetings to pass ordinary resolutions. To pass special resolutions, 14 days' written notice must be given for meetings in the case of private companies and 21 days' notice must be given in the case of public companies. Where special notice of 21 days is required under the Companies Act, the resolution shall not be effective unless notice of the intention to move it has been given to the company in compliance with the Companies Act. Except in the case of a single-member company, and subject to the constitution, two members personally present constitute a quorum for any shareholders' meeting.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<b>Share capital</b>	
<p>Under the LLC Law and the Civil Code of the Russian Federation, the share capital of an LLC consists of the nominal value of the shareholders' contributions.</p> <p>The minimum share capital of an LLC must be at least RR 10,000, with no maximum limit established by law. The share capital represents the minimum value of the company's assets guaranteeing the interests of its creditors. Upon liquidation of the company, shareholders are only liable to the extent of their unpaid contributions to the share capital.</p> <p>The LLC Law provides for procedures governing increases and decreases of share capital:</p> <p>An increase of share capital may be effected through additional contributions by existing shareholders, contributions by new shareholders (if the charter does not prohibit it), or by using the company's assets.</p> <p><b>An increase of share capital through additional contributions from existing shareholders</b> requires a qualified majority (at least two-thirds of votes), unless the charter provides otherwise.</p> <p><b>An increase of share capital through the company's assets</b> is based on the previous year's accounting reports and cannot exceed the difference between the value of net assets and the sum of the share capital and reserve fund.</p> <p><b>Decrease of share capital</b> may be achieved by reducing the nominal value of shareholders' shares or by cancelling shares held by the company itself. Any reduction is subject to mandatory creditor notification requirements and cannot reduce the share capital below the statutory minimum (RR 10,000). The decision to alter the share capital must be adopted by the GM of shareholders by a qualified majority (at least two-thirds of votes), unless the charter provides otherwise.</p> <p>Changes to the share capital must be registered with the state registration authority (the Federal Tax Service) and published in the official gazette.</p>	<p>Under the Companies Act, if the company has a share capital, the subscribers to its shares must agree to take at least one share each. Upon liquidation of a company limited by shares, a member is only liable to contribute the amount that he had agreed to pay upon subscribing for the shares in the company. The Companies Act contains provisions relating to share capital reductions, permitted share buy-backs and redeemable preference shares. The power to alter a company's share capital or to issue new shares may only be exercised by the company's directors subject to the approval of the company's shareholders in general meeting.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<p>Key additional requirements:</p> <p>For an increase of share capital via contributions from new shareholders, a written application for admission to the company is required, and a unanimous resolution of existing shareholders is necessary.</p> <p>When reducing share capital by cancelling company-held shares, the nominal value of remaining shareholders' shares stays unchanged, while their proportional share increases.</p> <p>If the share capital is reduced mandatorily (due to net asset value falling below the share capital after the second or subsequent financial year), the company must calculate net asset value and submit the data to the Federal Tax Service.</p> <p>The charter of an LLC may contain additional provisions on share capital changes, provided they do not contradict mandatory legal requirements.</p>	
<b><i>Restrictions on ownerships or shareholdings; restrictions on transfer of participation interests or transfer of shares</i></b>	
<p>Under Russian law (the LLC Law and the Russian Civil Code), an LLC's charter may impose significant restrictions on the transfer of shares. In particular, the charter can stipulate that a shareholder may not transfer their share (or part thereof) to third parties without the prior consent of either the other shareholders or the company itself. Such restrictions may be included in the charter at the time of incorporation or added later—but only if all shareholders adopt a unanimous resolution.</p> <p>Moreover, any transfer must respect the statutory pre-emption (preferential purchase) rights of existing shareholders (typically pro rata to their current holding) and, where provided in the charter, of the company itself. As of 1 September 2025, the law allows for conditional or time-limited pre-emption rights and even their complete exclusion—but again, only by unanimous decision of all shareholders.</p> <p>Additionally, shares may only be transferred to the extent they have been fully paid up.</p>	<p>The constitutive documents of a company that is to be registered as a private company must, <i>inter alia</i>, restrict the transfer of shares. This restriction is not applicable to a public company. The form of the share transfer restriction may be changed freely, so long as some restriction remains. Shares are transferable in the manner provided for in the constitution. For companies not listed on the SGX-ST, shares are transferred by execution and delivery of a proper instrument of transfer to the company. On the request in writing of the transferor of any share, the company shall enter in the appropriate register the name of the transferee in the same manner and subject to the same conditions as if the application for the entry were made by the transferee.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<p>Finally, any transaction that violates the transfer restrictions set forth in the charter is voidable at the request of affected shareholders, the company, or other interested parties (e.g., creditors). Courts may invalidate the transfer and restore the original shareholding structure.</p>	
<b><i>Directors' power to conduct the business of the company</i></b>	
<p>The executive bodies of an LLC, namely the director or a collegial executive body, exercise broad powers to manage and conduct the company's business in accordance with the LLC Law and the company's charter.</p> <p>The director, as the sole executive organ, has the authority to undertake all necessary actions for the proper functioning of the company and the achievement of its objectives. This encompasses representing the company without a power of attorney, concluding contracts and engaging in transactions, hiring and dismissing employees, issuing internal directives, maintaining accounting records, and ensuring tax compliance. The director's powers derive from the principle of residual authority, meaning the director may exercise all powers that are not expressly reserved to the GM of shareholders or other corporate bodies by law or the charter.</p> <p>However, certain significant corporate decisions must be subject to the approval of the GMs and cannot be exercised by the director acting unilaterally. These include decisions relating to the alteration of share capital, approval of amendments to the charter, reorganisation or liquidation of the company, and any transactions involving the sale or disposition of substantially all assets or undertaking of the company. Additionally, the charter may impose specific restrictions on the director's authority in relation to certain categories of transactions above defined thresholds or involving conflicts of interest (major and interest-related transactions).</p> <p>The director's powers may also be limited through the appointment of a collective executive body (management board) or through delegation of certain functions to other officers, whilst retaining overall responsibility for the company's operations. Any restrictions on the director's powers must be clearly articulated in the charter or internal regulations to be binding upon third parties and the director himself.</p>	<p>The directors of a company may exercise all powers of the company in conducting the company's business, except for any power that the Companies Act or the company's constitution requires the company to exercise in general meeting. The powers of directors that may only be exercised with the approval of the general meeting include, but are not limited to, the power to alter the company's share capital, to issue shares in the company and to dispose of the whole or substantially the whole of the company's undertaking or property.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<b><i>Directors' power to vote on a proposal, arrangement or contract in which he is interested</i></b>	
<p>Under the LLC Law, every director or member of a collegial executive body of a LLC who is directly or indirectly interested in a transaction or proposed transaction with the company must disclose the nature of his interest at a GM or to the board of directors, as applicable, before or as soon as practicable after the relevant facts have come to his knowledge.</p> <p>A director is deemed to have an interest in a transaction if he, his spouse, parents, children, or controlled entities are parties to, beneficiaries of, intermediaries in, or representatives to the transaction; if they are controlling persons of entities participating in the transaction; or if they hold positions in the management of entities that are parties to the transaction.</p> <p>The charter of an LLC commonly prohibits directors from voting on transactions in which they are interested, and when such a prohibition is stipulated, interested directors must abstain from participation in discussions and votes concerning that transaction. Any transaction approved by shareholders in violation of interest disclosure requirements must be confirmed through a subsequent decision by the shareholders holding a majority of votes of disinterested shareholders, or such transaction may be challenged in court and declared void. If a transaction with a conflict of interest is concluded without the required approval or disclosure, the LLC or its disinterested shareholders may demand that the interested director provide evidence that the transaction terms do not deviate substantially from market terms and do not harm the company's interests. In the absence of such confirmation or if the transaction is not subsequently approved, it is deemed to have been concluded to the detriment of the company's interests. An interested director bears civil liability for damages caused to the company by violations of these provisions and must compensate the LLC for any losses incurred.</p>	<p>Under the Companies Act, every director of a company who is directly or indirectly interested in a transaction or proposed transaction with the company shall, as soon as practicable after the relevant facts have come to his knowledge, declare the nature of his interest at a meeting of the directors of the company. Further, under the Companies Act, every director of a company who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as director shall declare at a meeting of the directors of the company the fact and the nature, character and extent of the conflict. An interest of a member of a director's family shall be treated as an interest of the director and the words "member of a director's family" shall include his spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter.</p> <p>The constitution of a company may, and commonly does, prohibit directors from voting on contracts in which they are interested. If such a prohibition exists, and if an outsider contracting with the company knows or ought to know of the director's breach of the constitutive documents and nonetheless enters into the contract with the director, then the contract will be unenforceable. However, in favour of a person dealing with the company in good faith, the power of the directors to bind the company, or authorises others to do so, is deemed to be free of any limitation under the company's constitution.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<b><i>Directors’ power to vote on remuneration (including pension or other benefits) for himself or for any other director, and whether the quorum at a meeting of the board of directors to vote on directors’ remuneration may include the director whose remuneration is the subject of the vote</i></b>	
<p>Under the LLC Law, the remuneration of a director or member of a collegial executive body, including all forms of emoluments such as salary, bonuses, benefits, pension contributions, and any other compensation paid in respect of his office, must be approved by the GM of shareholders. A director of an LLC may not unilaterally determine, increase, or award himself remuneration, bonuses, additional benefits, or pension contributions without prior authorisation and express approval from the GM.</p> <p>Under Russian law, a director may not participate in voting on his own remuneration at a board or executive body meeting. The quorum for any board vote on directors’ compensation must be calculated excluding the director whose remuneration is the subject of the vote. If no such vote occurs at the board level, the determination of remuneration becomes an exclusive competence of the GM. Any unilateral or self-authorized compensation arrangement by a director, whether in salary, bonus, benefit, or other form, without obtaining prior GM approval constitutes a violation of the director’s fiduciary duties. Courts may declare such payments unlawful and order the director to return all unauthorised compensation to the LLC as damages caused by breach of duty. This remedy applies regardless of whether the director personally authorised the payments or whether disinterested managers participated in the decision.</p>	<p>A company cannot provide or improve emoluments for a director (including any fees, percentages, sums paid by way of expense allowance so far as those sums are charged to income tax in Singapore, contributions to pension schemes and any benefits received otherwise than in cash) “in respect of his office” unless the provision is approved by shareholders’ resolution that is not related to other matters.</p> <p>Most companies’ constitutions provide that the remuneration of the directors is, from time to time, to be determined by the company in general meeting. Also, most companies’ constitutions require the board of directors to approve remuneration paid to managing directors who provide services to the company.</p>
<b><i>Directors’ power to increase charter capital or to issue and allot shares</i></b>	
<p>Under the LLC Law, the director or executive body of an LLC does not possess independent authority to increase the share capital or to issue and allot new shares or interests. Any increase in the share capital of an LLC must be approved by the GM of shareholders and can only be effected through one of the following methods: (i) additional contributions from existing shareholders; (ii) contributions from new shareholders seeking admission to the company; or (iii) capitalization of retained earnings or reserves of the company itself, provided the company’s charter does not prohibit such increase.</p> <p>Any purported increase in share capital undertaken by the director without GM approval is void and may be challenged by any shareholder or by the company itself.</p>	<p>The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company. Prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares. Otherwise, the share issue would be void under the Companies Act. The approval need not be specific and may be general. Once given, the shareholders’ approval will only continue in force until the conclusion of the next annual general meeting or at the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier, provided that the approval has not been previously revoked or varied by the company in a general meeting.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<b><i>Borrowing powers exercisable by the directors and how such borrowing powers may be varied</i></b>	
<p>Under the LLC Law, an LLC has full capacity to incur debt obligations through borrowing, subject to any restrictions imposed by the LLC's constitutive documents and the limitations established by shareholders. The director or executive body of an LLC ordinarily exercises the power to borrow funds from financial institutions, private lenders, or other sources on behalf of the company. However, the charter of the LLC may impose thresholds or conditions on borrowing authority. For instance, the charter may require that the director obtain prior approval from the GM before incurring liabilities in excess of a certain amount or percentage of the company's share capital or net assets.</p> <p>Any borrowing that constitutes a major transaction, typically defined as exceeding 25 percent of the company's net asset value, must be approved in advance by the GM of shareholders. Additionally, where borrowing involves a counterparty in whom the director has a direct or indirect interest—such as borrowing from the director, a related entity, or an affiliate—the transaction must be treated as a contract with an interested party and must comply with mandatory disclosure and approval procedures. The GM may vary, modify, or restrict the borrowing powers of the director by amending the charter or by adopting a resolution limiting the scope, amount, or circumstances under which the director may incur debt. Any such variation or restriction becomes effective upon registration or publication as required by law. The director's authority to borrow is not absolute and must be exercised in accordance with the company's economic interests and statutory requirements.</p>	<p>A company has full capacity to carry on any business or activity and for that purpose it has full rights, powers and privileges unless they are restricted in some way by the company's constitutive documents. A company's borrowing powers are usually to be exercised by the board of directors. In so far as a company borrows from private individuals or financial institutions, there are no special rules governing corporate borrowings apart from the general law of debt. However, companies may finance their operations by the issue of debt securities in the form of debentures.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<b><i>Retirement or non-retirement of a director under an age limit requirement</i></b>	
<p>Under the LLC Law, there are no statutory age limit requirements mandating the retirement of a director. Russian law does not establish a maximum age beyond which a director must cease to hold office or be removed from his position. A director may continue to serve indefinitely, provided that he remains in full legal capacity and continues to be duly appointed or retained in his position by decision of the GM of shareholders. The only minimum age requirement under Russian law is that a director must be at least 18 years of age at the time of appointment. Additionally, certain categories of persons are prohibited from serving as directors, including those who have been disqualified by court order, those subject to sanctions imposed under legislation concerning extremism or terrorism, and those whose civil rights have been restricted by court decision.</p> <p>For foreign nationals seeking to serve as director, additional requirements apply beyond age. A foreign national director must possess the requisite legal capacity under his home jurisdiction; hold a valid visa, permit for temporary residence, or permit for residence in the Russian Federation; and, in most cases, obtain a work permit or patent allowing commercial activities in Russia.</p> <p>Russian corporate law contains no mandatory retirement age for directors. The tenure of a director in an LLC is governed exclusively by the company's charter and the decision of the GM, which may appoint a director for a term specified therein or may remove him at any time without cause by ordinary majority vote of shareholders. Any charter provision imposing an automatic age-based retirement or removal of a director remains permissible and enforceable if explicitly adopted, but such provisions are not required by law.</p>	<p>Every company must have at least one director who is ordinarily resident in Singapore. Where the company has only one member, that sole director may also be the sole member of the company. Only a natural person who has attained the age of 18 years and is of full legal capacity can be a director of a company. The tenure of a director's appointment is generally governed by a company's constitutive documents and there is no age limit requirement under Singapore company law.</p>



**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<b><i>Size of participation interest or number of shares, if any, required for the qualification of a director</i></b>	
<p>Under the LLC Law, there is no statutory requirement for a director to hold a participation interest (share) in the LLC as a condition for qualification to serve in that position. A director may be appointed and remain in office without being a participant or shareholder of the company.</p>	<p>There is no requirement under Singapore company law for a director to hold shares in the company. However, the constitutive documents of the company may provide that any director who is required to hold a specified share qualification and who is not already qualified must obtain his qualification within two months after his appointment or such shorter period as is fixed by the constitutive documents. A director shall vacate his office if he has not within such period obtained such qualification or if after so obtaining it he ceases at any time to hold his qualification.</p>
<b><i>Rights, preferences and restrictions attaching to each class of shares</i></b>	
<p>Under the LLC Law, the Russian legislative framework does not contemplate the creation or issuance of different classes of participation interests in an LLC with varying rights, preferences, and restrictions—a concept familiar to joint-stock companies.</p> <p>In an LLC, all participation interests in the share capital are, by default, of a single class carrying equal rights unless the charter explicitly provides otherwise.</p> <p>Each participant possesses fundamental rights derived from his participation interest, including: the right to attend and vote at GM of shareholders; the right to receive distributions of profit (dividends) in proportion to his participation share, unless the charter stipulates an alternative distribution mechanism; the right to access information concerning the company’s activities; and the right to alienate his participation interest subject to preemptive purchase rights established by law or charter.</p> <p>The charter of an LLC may establish differentiated voting arrangements, whereby participants do not exercise voting rights proportional to their share capital contributions. Such arrangements must be adopted unanimously by all shareholders and must be expressly recorded in the charter to be enforceable.</p> <p>Additionally, the charter may impose restrictions on voting rights, such as limiting the voting power of a participation interest that exceeds a maximum threshold set in the charter, or allocating votes disproportionately to share capital ownership.</p>	<p>Every member shall, notwithstanding any provision in the constitution, have a right to (inter alia) attend and vote at general meetings. The general rule, in the absence of contrary provision in the constitutive documents, is that each share (or amount of stock equivalent to one share) carries one vote.</p> <p>The rights of preference shares are set out in a company’s constitutive documents. Before a company may issue preference shares or convert any issued shares into preference shares, the following rights pertaining to those preference shares must be set out in the constitution: (1) whether dividends are cumulative or non-cumulative; (2) what priority of payment of capital and dividend the shares carry vis-a-vis other classes of shares; (3) whether there is a right to participate in surplus assets and profits; (4) what priority the shares carry with respect to repayment of capital in a winding up; and (5) voting rights.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN  
AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<p>However, unlike joint-stock companies, Russian law does not permit the creation of preferential shares with cumulative or non-cumulative dividends, differing liquidation priorities, or participation rights subordinate to ordinary shares within an LLC structure.</p> <p>Any differentiation of rights must operate through charter provisions governing voting procedures and dividend distribution formulas rather than through the creation of distinct share classes. All participants remain equal in their capacity to hold office, participate in management decisions, and receive information regarding company operations unless the charter explicitly restricts such rights through unanimous shareholder resolution.</p>	
<p><b><i>Laws with respect to any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law</i></b></p>	
<p>Under the LLC Law, Russian law does not provide for the creation or modification of different classes of participation interests with varying rights, preferences, and restrictions within a single LLC — a mechanism known to joint-stock companies and certain jurisdictions such as Singapore.</p> <p>However, the LLC Law does permit the charter to establish differentiated voting arrangements, limitations on alienation, or alternative profit distribution mechanisms applicable to specific participants or categories of participation interests. Any modification to the rights of shareholders or differentiation of rights attaching to participation interests requires amendment to the LLC’s charter and must comply with stringent procedural requirements established by law.</p>	<p>In the case of a company the share capital of which is divided into different classes of shares, if provision is made in the company’s constitutive documents for authorising the variation or abrogation of the rights attached to any class of shares, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of that provision the rights attached to any such class of shares are at any time varied or abrogated, the holders of not less than 5% in the aggregate of the issued shares of that class (excluding treasury shares) may apply to the Court to have the variation or abrogation cancelled.</p> <p>If the court takes the view that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, it may disallow the variation or abrogation.</p> <p>The issue of preference shares ranking pari passu with existing preference shares will be deemed to be a variation of rights of the existing preference shareholders unless the issue of the first-mentioned preference shares was authorised by the terms of issue of the existing preference shares or the company’s constitution in force at the time the existing preference shares were issued.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN  
AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<b><i>Laws with respect to any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates</i></b>	
<p>Under the LLC Law, participants of an LLC have the right to resolve on the distribution of the company's net profit (dividends) on a quarterly, semi-annual, or annual basis through decisions made at the GM. The company is obliged to pay net profit to its participants in the amounts determined by the GM within 60 days from the date of the GM's resolution to distribute net profit, unless the charter or the specific GM resolution prescribes a different term. If the company fails to pay declared net profit within this statutory period, participants are entitled to demand payment of the outstanding amount within three years from the date of delay. Interest shall accrue on unpaid net profit in accordance with Article 395 of the Russian Civil Code.</p> <p>Before any dividend payment decision is made, the company must satisfy stringent financial preconditions: the charter capital must be fully paid; the company must not be insolvent or bankrupt, nor should insolvency arise as a result of the payment; and the value of the company's net assets must not be less than the amount of its charter capital and reserve fund, nor should it fall below such amounts as a result of the payment. Upon the expiration of the three-year statute of limitations period, any unclaimed or unpaid dividends declared by the GM automatically revert to and are restored as part of the LLC's retained earnings by operation of law. The former shareholder loses his individual entitlement to those declared but unpaid dividends, which revert to the collective asset pool of the company.</p>	<p>No dividends are payable except out of profits, and dividends must be declared before they can be paid. Subject to the company's constitutive documents, dividends may be payable in cash, shares or by way of distribution of specific assets. There are no provisions with respect to any time limit after which a dividend entitlement will lapse under Singapore corporate law.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<p>Payment of dividends to foreign participants from jurisdictions designated as “unfriendly” or “non-friendly” is subject to restrictions under Presidential Decree No. 254 dated 5 April 2022. Under this regime, distribution of net profit to foreign participants remains generally permissible but may only be effected through specified mechanisms: (i) transfer of profits in RR to a type “C” account for payments exceeding RR 10 million per calendar month—such accounts are opened in the name of non-resident legal entities and funds may only be debited for purposes expressly permitted by law; (ii) transfer of profits in RR or foreign currency based on permission from the Ministry of Finance of Russia for payments exceeding RR 10 million per calendar month outside the type “C” framework; or (iii) unrestricted payments in RR or foreign currency below RR 10 million (or equivalent) per calendar month. An exception applies where a company from a “non-friendly” jurisdiction has a Russian beneficial owner who has declared the company to the Russian Federal Tax Service as a controlled foreign company pursuant to paragraph 12 of Presidential Decree No. 95 dated 5 March 2022.</p>	
<p align="center"><b><i>Any limitation on the right to own shares, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on the shares imposed by law or by the constituent documents of the relevant corporation, or state that there are no such limitations if that is the case</i></b></p>	
<p>Foreign natural and legal persons may generally own and hold participation interests in an LLC without statutory prohibition under general Russian corporate law, provided they are not precluded by sectoral restrictions or special economic measures.</p> <p>Multiple categories of restrictions on foreign shareholders as follows:</p> <p>(a) <b>General sectoral prohibitions.</b> Foreign natural persons are restricted from establishing or owning media enterprises (unless otherwise provided by international treaties) or private security companies engaged in detective or protective services.</p>	<p>Generally, there are no restrictions imposed by Singapore law on the right to own shares or to exercise voting rights on shares of a Singapore incorporated company, save for ownership of shares in companies in certain regulated industry sectors such as real estate, banking or media which may require the approval of government authorities.</p> <p>Furthermore, under the Significant Investments Review Act 2024 which came into force on 28 March 2024, significant investments by both local and foreign investors in entities critical to Singapore’s national security interests that are designated under the Significant Investments Review Act 2024 will be regulated. For such designated entities, notification or approval obligations for specified changes in ownership or control of the entities will be imposed. The Company is not a designated entity under the Significant Investments Review Act 2024 of Singapore.</p>

**APPENDIX K – SUMMARY OF MATERIAL DIFFERENCES BETWEEN RUSSIAN  
AND SINGAPORE CORPORATE LAW**

Russian corporate law	Singapore corporate law
<p>(b) <b>Sectoral restrictions under Federal Law No. 57-FZ</b> (<i>On the Procedure for Foreign Investments in Business Entities of Strategic Importance</i>). Foreign investors (including Russian citizens holding foreign residence permits and similar rights for permanent living abroad) acquiring shares or control of entities engaged in strategically important sectors—including defense manufacturing, atomic energy, space activities, telecommunications, and mass media—require prior approval from the Government Commission on Foreign Investment Control. Foreign states and entities controlled by them are prohibited from acquiring control over strategically significant entities.</p> <p><i>The list of strategic industries under Federal Law No. 57-FZ is regularly updated and currently includes more than 50 types of activities.</i></p> <p>(c) <b>Special economic measures under Presidential Decrees.</b> Certain Presidential Decrees (issued in 2022–2025) impose restrictions on shareholders from designated “unfriendly” jurisdictions. These measures may include:</p> <ul style="list-style-type: none"> <li>(i) limitations on transactions involving shares and shares of Russian companies with the participation of foreign persons from “unfriendly” countries. Such transactions may be subject to the approval of the Government Commission on Foreign Investment Control or Presidential approval;</li> <li>(ii) suspension of voting rights—in certain cases, companies may disregard votes of shareholders from “unfriendly” countries;</li> <li>(iii) suspension of corporate rights under Federal Law No. 470-FZ — courts may temporarily suspend corporate rights of foreign holding companies affiliated with “unfriendly” states holding at least 50 % voting shares in economically significant organisations (ESOs) included in the Russian Government list.</li> </ul> <p>Absent explicit statutory limitations, foreign and non-resident shareholders possess the same ownership and voting rights as resident shareholders, subject only to the sectoral and special economic measure restrictions described above.</p>	

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of DON AGRO INTERNATIONAL LIMITED (the “**Company**”) will be held at 1 North Bridge Road, #13-06 High Street Centre, Singapore 179094 on 28 January 2026 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, ordinary resolutions 1 and 2 as ordinary resolutions and special resolution 3 as special resolution as set out below:

**Please note that ordinary resolutions 1 and 2 are inter-conditional on each other. Accordingly, in the event that any of these resolutions is not approved, the other resolution will not be duly passed. Further, special resolution 3 is conditional upon the passing of both ordinary resolutions 1 and 2.**

### **ORDINARY RESOLUTION 1 – THE PROPOSED ACQUISITIONS OF 812 CAPITAL LLC AND CENTER FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC, BEING A VERY SUBSTANTIAL ACQUISITION UNDER THE CATALIST RULES**

That for the purposes of Chapter 10 of the Catalist Rules Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) and subject to and contingent upon the passing of ordinary resolution 2:

- (a) the Proposed Acquisitions be and are hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Acquisitions on the terms and subject to the conditions set out in the Minority Stake Agreement, the Balance Stake Preliminary Agreement, the Balance Stake Main Agreement, the CIMT Stake Preliminary Agreement, the CIMT Stake Main Agreement, the Option Agreements, the Supplemental Agreements, the Pledge Agreement and the Loan Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, ratify, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this ordinary resolution and implement any of the foregoing as they think fit and in the interest of the Company.

### **ORDINARY RESOLUTION 2 – THE PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS**

That, subject to and contingent upon the passing of ordinary resolution 1:

- (a) approval be and is hereby given for the diversification by the Group of its core business to include the Medical Business, and any other activities related to the Medical Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the Medical Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, ratify, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this ordinary resolution and implement any of the foregoing as they think fit and in the interest of the Company.

---

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

---

### **SPECIAL RESOLUTION 3 – THE PROPOSED CHANGE OF NAME**

That, subject to and contingent upon the passing of both ordinary resolutions 1 and 2:

- (a) the Proposed Change of Name of the Company from “Don Agro International Limited” to “UpHealth Group Limited” with effect from Completion or such date as the Directors may determine, be and is hereby approved and that the name “UpHealth Group Limited” be substituted for “Don Agro International Limited” wherever the latter name appears in the Company’s constitution with effect from such date; and
- (b) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this special resolution 3 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group or the Enlarged Group.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 30 December 2025.

### **BY ORDER OF THE BOARD**

**Chen Chuanjian, Jason**  
**Tan Ching Ching**  
Company Secretaries  
Singapore

30 December 2025

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### **IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE EGM**

The EGM is being convened, and will be held, in Singapore at 1 North Bridge Road, #13-06 High Street Centre, Singapore 179094 on 28 January 2026 at 3.00 p.m.. There will be no option for members to participate virtually. Please bring along your NRIC/passport so as to enable the Company to verify your identity.

The Company may be required to change its EGM arrangements at short notice. Shareholders are advised to regularly check the Company's website or announcements released on SGXNet for updates on the EGM.

Shareholders of the Company ("**Shareholders**") should take note of the following arrangements for the conduct of the EGM on 28 January 2026.

(a) **Attendance:**

Pre-registration

The EGM will be held at 1 North Bridge Road, #13-06 High Street Centre, Singapore 179094.

Shareholders who opt to attend the EGM must pre-register online at <https://conveneagm.sg/donagrointernationalegms2026> for verification purposes latest by 3.00 p.m. on 25 January 2026.

Due to limited number of attendees at the EGM venue, the Company reserves the right to select verified Shareholders for attendance at the EGM venue based on pre-registration by Shareholders who have indicated interest to attend the EGM.

Authenticated Shareholders and proxyholders who are successful in the pre-registration to attend the EGM will receive an email by 26 January 2026 ("**Confirmation Email for EGM**") via the e-mail address provided during pre-registration or as indicated in the Proxy Form.

Shareholders and proxyholders must bring their own web-browser enabled device for voting at the EGM.

Shareholders who have registered by 3.00 p.m. on 25 January 2026 but have not received the Confirmation Email for EGM by 26 January 2026, please email to: [vnovikov@donagroint.com](mailto:vnovikov@donagroint.com).

If you have any queries on the attendance at the EGM venue, please email to: [vnovikov@donagroint.com](mailto:vnovikov@donagroint.com).

(b) **Appointment of Proxies:**

A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.



---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

A proxy need not be a member of the Company.

Duly completed Proxy Forms must be submitted in the following manner:

- (i) if submitted by post, be deposited at the registered office of the Company's Share Registrar at

Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

or

- (ii) if submitted electronically, be submitted via email to the Company's Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com).

in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. no later than 3.00 p.m. on 25 January 2026.

A Shareholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Shareholders are encouraged to submit completed Proxy Forms electronically via email.

A printed copy of the Proxy Form has been despatched to Shareholders together with this Notice of EGM, and also published on the SGXNet and the Company's corporate website at: <http://www.donagroint.com>. In completing the Proxy Form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against or abstain from voting on the resolutions to be tabled at the EGM.

(c) **Questions Relating to the Agenda of the EGM:**

Shareholders can submit questions in advance of the EGM or ask questions during the EGM. Shareholders are encouraged to submit questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM.

- (i) Submitting questions in advance of the EGM

Shareholders can submit questions relating to the business of the EGM in advance of the EGM either via:

(A) electronic mail to: [anazaryan@donagroint.com](mailto:anazaryan@donagroint.com); or

(B) pre-registration website at <https://conveneagm.sg/donagrointernationalegms2026>.

All questions submitted in advance of the EGM via any of the above must be received by 3.00 p.m. on 21 January 2026.

Shareholders (including CPF Investors and SRS Investors) and, where applicable, their appointed proxy(ies) who have pre-registered for the EGM may also ask substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM in person at the EGM venue.

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

The Company will endeavour to respond to substantial and relevant questions received from Shareholders prior to the EGM by 3.00 p.m. on 23 January 2026 and/or during the EGM proceedings. Such questions from Shareholders and responses from the Company will be published on the Company's corporate website and the website of the SGX-ST.

(ii) Submitting questions during the EGM

Successful authenticated Shareholders and proxyholders attending the EGM will be able to ask questions in person at the EGM venue.

(iii) Where there are substantially similar questions for the EGM, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.

(d) **Voting:**

Live voting will be conducted during the EGM for Shareholders and proxyholders attending the EGM. It is important for Shareholders and proxyholders to bring their own web-browser enabled devices for voting at the EGM. For optimal experience, users should update their devices' operating system and browsers to the latest available versions.

Shareholders and proxyholders will be required to log-in via the e-mail address (or unique QR code provided at the EGM) provided during pre-registration or as indicated in the Proxy Form.

(i) **Live Voting:** Shareholders and proxyholders may cast their votes in real time for the resolutions to be tabled at the EGM via the login credentials created during pre-registration or via their SingPass account. Shareholders and proxyholders will have the opportunity to cast their votes via the live voting feature. Shareholders and proxyholders must bring a web-browser enabled device in order to cast their vote.

As specified in paragraph (e) below, CPF Investors / SRS Investors who have used their CPF / SRS monies to buy the Company's share should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

(ii) **Voting via appointing Chairman as Proxy:** As an alternative to the above, Shareholders may also vote at the EGM by appointing the Chairman as proxy to vote on their behalf.

(e) **CPF / SRS Investors:**

CPF Investors / SRS Investors who have used their CPF / SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective CPF agent banks / SRS operators as soon as possible if they wish to attend the EGM in person or if they wish to appoint the Chairman of the EGM to vote on their behalf. CPF Investors / SRS Investors who wish to vote should approach their respective CPF agent banks / SRS operators at least seven (7) working days before the EGM (i.e. by 3.00 p.m. on 16 January 2026), in order to allow sufficient time for their respective CPF agent banks / SRS operators to in turn submit the Proxy Forms no later than the Proxy deadline.

(f) **Access to documents or information relating to the EGM:**

The Circular or information relating to the business of the EGM have been published and available for download or online viewing by the Shareholders at the Company's corporate website at <http://www.donagroint.com> and the Singapore Exchange Securities Trading Limited's website at <https://www.sgx.com/securities/company-announcements>.

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

A printed copy of this Circular will not be mailed to the Shareholders.

For Shareholders who wish to receive a printed copy of this Circular, please complete the Request Form and submit it via email to the Company's Share Registrar at [srs.requestform@boardroomlimited.com](mailto:srs.requestform@boardroomlimited.com) by 5.00 p.m. on 21 January 2026.

Notwithstanding the above, printed copies of the following documents will be despatched to Shareholders:

- (i) Notice of EGM;
- (ii) Proxy Form for the EGM; and
- (iii) Request Form.

**(g) Filming and Photography:**

When a Shareholder or proxyholder attends, speaks and votes at the EGM, he/she consents to his/her videos and/or photographs being taken for the purpose of publication on the Company's corporate website and publicity materials without further notification.

**Notes:**

1. A Shareholder being a Depositor whose name appears in the Depository Register that wishes to attend and vote at the EGM, should complete the Proxy Form and deposit the duly completed Proxy Form in the manner set out under the section titled "IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE EGM".

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

2. The instrument appointing a proxy must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

**Personal Data Privacy:**

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

The member of the Company agrees that he/she/it will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of such warranty.

The member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purposes.

# DON AGRO INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201835258H)

## EXTRAORDINARY GENERAL MEETING PROXY FORM

### IMPORTANT

- The Extraordinary General Meeting of the Company ("EGM") is being convened, and will be held at 1 North Bridge Road, #13-06 High Street Centre, Singapore 179094 on 28 January 2026 at 3.00 p.m.. Printed copies of the Circular will NOT be sent to members. Instead, the Circular will be sent to members solely by electronic means via publication at the Company's corporate website at <http://www.donagroint.com> and at <https://conveneagm.sg/donagrointernationalegm2026> and will also be available on the SGXNet at <https://www.sgx.com/securities/company-announcements>.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors. CPF and SRS investors (1) may vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; and (2) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 3.00 p.m. on 16 January 2026.
- By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

\*I/We, \_\_\_\_\_ (name), \*NRIC/Passport number/Company registration number \_\_\_\_\_

of \_\_\_\_\_ (address)

being \*a member/members of **DON AGRO INTERNATIONAL LIMITED** (the "Company"), hereby appoint:

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

\*and/or (delete as appropriate)

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

or if no proxy is named, the Chairman of the EGM, as \*my/our proxy to attend, speak and vote for \*me/us on \*my/our behalf at the EGM to be convened and held at 1 North Bridge Road, #13-06 High Street Centre, Singapore 179094 on 28 January 2026 at 3.00 p.m. and at any adjournment thereof.

\*I/We direct my/our \*proxy/proxies to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the \*proxy/proxies will vote at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the EGM. Where the Chairman of the EGM is appointed as proxy and the absence of specific directions as to voting, the appointment of Chairman of the EGM as your proxy for that resolution will be treated as invalid.

\* Delete accordingly

No.	Resolutions	No. of votes for <sup>(1)</sup>	No. of votes against <sup>(1)</sup>	Abstain from voting <sup>(1)</sup>
<b>Ordinary Resolutions</b>				
1.	To approve the Proposed Acquisitions of 812 Capital LLC and Center for Innovative Medical Technologies, LLC			
2.	To approve the Proposed Diversification of the Group's Business			
<b>Special Resolution</b>				
3.	To approve the Proposed Change of Name			

- (1) If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with a tick "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Total number of shares in:	Number of shares
(1) CDP Register	
(2) Register of Members	
<b>TOTAL</b>	

\_\_\_\_\_  
Signature(s) of Member(s)/Common seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF.**



## Notes to Proxy Form

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
3. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
4. **"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
5. This Proxy Form may be accessed at the Company's corporate website at <http://www.donagroint.com> and at <https://conveneagm.sg/donagrointernationalegms2026> and will also be made available on the SGXNet at <https://www.sgx.com/securities/company-announcements>.
6. Investors who hold shares through relevant intermediaries, including investors who buy shares using CPF monies ("**CPF Investor**") or SRS monies ("**SRS Investor**"), and who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective relevant intermediaries, including CPF agent banks or SRS operators, to submit their votes at least seven (7) working days before the EGM, i.e. by 3.00 p.m. on 16 January 2026.
7. A proxy need not be a member of the Company.
8. The Proxy Form must be under the hand of the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Proxy Form, together with the power of attorney or other authority, (if any) under which it is signed, or a notarial certified copy, must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited at the registered office of the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),in either case, not less than 72 hours before the time appointed for holding the EGM, i.e. no later than 3.00 p.m. on 25 January 2026.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
10. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for holding the EGM.
11. Completion and return of an instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM. Any appointment of proxy(ies) shall be deemed to be revoked if a Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
12. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

## Personal Data Privacy:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 December 2025.