



Reimagining Customer Experience

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**Toku Ltd.**

(Company Registration Number: 201734881W)

SGX Catalist: TKU

**Unaudited Condensed Consolidated Financial Statements  
for the year ended 31 December 2025**

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## EXECUTIVE SUMMARY

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Toku Ltd. (“**Toku**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a Singapore-incorporated AI-powered customer experience (CX) platform listed on the Catalist of the SGX-ST, is pleased to announce its financial results for the full year ended 31 December 2025 (“**FY2025**”).

The Group delivered 9.3% revenue growth to US\$34.8 million in FY2025, led by a 21.0% increase in Usage revenue. Adjusted EBITDA improved 17.8% to its strongest full-year result, while underlying operating expenses declined 7.5%, reflecting disciplined cost management alongside geographic expansion. The Company completed its listing on the Catalist of the SGX-ST on 22 January 2026, simplifying its capital structure and positioning the Group for the next phase of growth.

### FY2025 Financial Highlights



<sup>1</sup> Adjusted metrics exclude US\$5.3M of non-cash and non-recurring charges within operating expenses and US\$0.4M fair-value adjustments on pre-IPO convertible instruments.

### Thomas Laboulle, Founder and Chief Executive Officer:

*“Completing our IPO while operating with a streamlined team and disciplined capital allocation made this undoubtedly a challenging year. I am incredibly proud that we still delivered 9.3% revenue growth, our strongest Adjusted EBITDA to date, new market expansion, and the early monetisation of our Core AI Suite. These results reflect the resilient growth engine we have built. Looking ahead, our focus turns to scaling AI-driven capabilities, deepening our presence across APAC, and beyond, and strengthening the partnerships that will power our next phase of growth.”*

### Christian Wong, Chief Financial Officer:

*“The financial results for FY2025 demonstrate that our team can simultaneously manage a complex listing process and deliver meaningful operational improvement. Adjusted EBITDA improved 17.8% to its strongest full-year result, with underlying operating expenses declining 7.5% despite continued geographic expansion. The IPO has been transformative for our capital structure: all convertible instruments have been settled, shareholder loans repaid, and our highest-cost debt facility is scheduled for early retirement in April. With these transitional items behind us, the Group enters FY2026 in its strongest financial position since inception, well placed to convert revenue growth into progressive margin improvement.”*

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## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

**Table 1 – Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
<b>Revenue</b>	<b>5</b>	<b>34,755,416</b>	<b>31,788,258</b>
Cost of Sales		(26,323,954)	(23,087,037)
<b>Gross Profit</b>		<b>8,431,462</b>	<b>8,701,221</b>
Headcount Costs		11,479,001	9,578,718
Infrastructure and Licence Costs		2,057,983	1,992,155
Marketing and Advertising Costs		116,572	92,010
Office Related Costs		168,657	479,226
Professional Costs		418,882	466,637
Other Operating Expenses		2,798,028	500,630
<b>Total Operating Expenses</b>		<b>17,039,123</b>	<b>13,109,376</b>
<b>Operating Loss</b>		<b>(8,607,661)</b>	<b>(4,408,155)</b>
Other Income	6	70,411	47,339
<b>EBITDA</b>		<b>(8,537,250)</b>	<b>(4,360,816)</b>
Depreciation and amortisation		(166,669)	(171,902)
<b>EBIT</b>		<b>(8,703,919)</b>	<b>(4,532,718)</b>
Interest expenses, net	7	(766,748)	(427,308)
Other financial expenses	7	(409,387)	(314,342)
<b>Loss before tax</b>	<b>8</b>	<b>(9,880,054)</b>	<b>(5,274,368)</b>
Income tax credit	9	800,000	17,861
<b>Net loss for the year</b>		<b>(9,080,054)</b>	<b>(5,256,507)</b>
<b>Other comprehensive income:</b>			
Currency translation difference		36,368	(41,816)
Total other comprehensive income/(loss), net of taxation		36,368	(41,816)
<b>Total Comprehensive loss for the financial year, attributable to owners of the Company</b>		<b>(9,043,686)</b>	<b>(5,298,323)</b>

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

**Table 2 – Statements of Financial Position**

	Note	Group 2025 (US\$) (Unaudited)	Group 2024 (US\$) (Audited)	Company 2025 (US\$) (Unaudited)	Company 2024 (US\$) (Audited)
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Plant and equipment	12	123,071	195,779	108,523	164,441
Goodwill on acquisition	13	4,443,070	4,443,070	-	-
Investment in subsidiaries		-	-	4,196,007	4,195,929
Intangible assets	14	2,865,133	1,763,064	2,865,133	1,763,064
Deferred tax assets	15	800,000	-	800,000	-
Trade and other receivables	16	-	9,829	-	-
Other non-current assets	17	37,449	35,577	9,620	-
<b>Total non-current Assets</b>		<b>8,268,723</b>	<b>6,447,319</b>	<b>7,979,283</b>	<b>6,123,435</b>
<b>Current assets</b>					
Trade and other receivables	16	4,256,587	5,449,243	2,100,869	3,452,861
Contract assets	18	637,756	811,419	335,714	532,009
Other current assets	17	750,603	913,469	12,826	39,607
Prepayments		272,895	234,663	244,641	212,873
Cash and bank balances		1,952,464	1,234,168	1,427,663	762,141
<b>Total current assets</b>		<b>7,870,305</b>	<b>8,642,962</b>	<b>4,121,713</b>	<b>4,999,490</b>
<b>Total assets</b>		<b>16,139,028</b>	<b>15,090,281</b>	<b>12,100,996</b>	<b>11,122,925</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Borrowings	19	1,333,905	2,077,823	1,333,905	1,125,009
Trade and other payables	20	7,914,275	8,277,472	7,174,661	8,261,592
Financial liabilities at FVPL	21	7,078,214	-	7,078,214	-
Contract liabilities	18	1,841,520	2,137,375	14,395	28,145
<b>Total Current Liabilities</b>		<b>18,167,914</b>	<b>12,492,670</b>	<b>15,601,175</b>	<b>9,414,746</b>
<b>Non-current Liabilities</b>					
Borrowings	19	2,649,536	1,803,493	3,138,275	2,756,307
Contract liabilities	18	253,430	130,870	-	-
<b>Total non-current Liabilities</b>		<b>2,902,966</b>	<b>1,934,363</b>	<b>3,138,275</b>	<b>2,756,307</b>
<b>Total Liabilities</b>		<b>21,070,880</b>	<b>14,427,033</b>	<b>18,739,450</b>	<b>12,171,053</b>
<b>Capital and reserves</b>					
Share capital	22	21,372,882	16,783,083	21,372,882	16,783,083
Share application		-	1,701,525	-	1,701,525
ESOP Reserves		-	819,606	-	819,606
Translation reserves		271	(36,097)	-	-
Accumulated losses		(26,305,005)	(18,604,869)	(28,011,336)	(20,352,343)
<b>Total equity</b>		<b>(4,931,852)</b>	<b>663,248</b>	<b>(6,638,454)</b>	<b>(1,048,129)</b>
<b>Total equity and liabilities</b>		<b>16,139,028</b>	<b>15,090,281</b>	<b>12,100,996</b>	<b>11,122,925</b>

## C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

**Table 3 – Group Statement of Changes in Equity**

Group (unaudited)	Share Capital (US\$)	Equity notes (US\$)	Share application (US\$)	ESOP reserves (US\$)	Translation reserves (US\$)	Accumulated loss (US\$)	Total equity (US\$)
<b>Balance as at 1 January 2024</b>	<b>13,333,097</b>	<b>950,000</b>	<b>11,085</b>	<b>453,038</b>	<b>5,719</b>	<b>(13,348,362)</b>	<b>1,404,577</b>
Issuance of shares	2,499,986						2,499,986
Conversion into share capital	950,000	(950,000)					-
Issuance of share application			1,690,440				1,690,440
ESOP reserves				366,568			366,568
Total comprehensive loss for the year					(41,816)	(5,256,507)	(5,298,323)
<b>Balance as at 31 December 2024</b>	<b>16,783,083</b>	<b>-</b>	<b>1,701,525</b>	<b>819,606</b>	<b>(36,097)</b>	<b>(18,604,869)</b>	<b>663,248</b>
Issuance of shares	4,589,799	-	(1,701,525)	-			2,888,274
ESOP expense for the year				560,312			560,312
ESOP reserves to Accumulated Loss				(1,379,918)		1,379,918	-
Total comprehensive loss for the year					36,368	(9,080,054)	(9,043,686)
<b>Balance as at 31 December 2025</b>	<b>21,372,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>271</b>	<b>(26,305,005)</b>	<b>(4,931,852)</b>

## C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

**Table 4 – Company Statement of Changes in Equity**

Company (Unaudited)	Share Capital (US\$)	Equity notes (US\$)	Share application (US\$)	ESOP reserves (US\$)	Translation reserves (US\$)	Accumulated loss (US\$)	Total equity (US\$)
<b>Balance as at 1 January 2024</b>	<b>13,333,097</b>	<b>950,000</b>	<b>11,085</b>	<b>453,038</b>	<b>-</b>	<b>(14,412,362)</b>	<b>334,858</b>
Issuance of shares	2,499,986						2,499,986
Conversion into share capital	950,000	(950,000)					-
Issuance of share application			1,690,440				1,690,440
ESOP reserves				366,568			366,568
Total comprehensive loss for the year						(5,939,981)	(5,939,981)
<b>Balance as at 31 December 2024</b>	<b>16,783,083</b>	<b>-</b>	<b>1,701,525</b>	<b>819,606</b>	<b>-</b>	<b>(20,352,343)</b>	<b>(1,048,129)</b>
Issuance of shares	4,589,799	-	(1,701,525)	-			2,888,274
ESOP expense for the year				560,312		-	560,312
ESOP reserves to Accumulated Loss				(1,379,918)		1,379,918	-
Total comprehensive loss for the year						(9,038,911)	(9,038,911)
<b>Balance as at 31 December 2025</b>	<b>21,372,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,011,336)</b>	<b>(6,638,454)</b>

## D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

**Table 5 – Statement of Cash Flows**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
<b>Operating activities</b>		
Loss before income tax	(9,880,054)	(5,274,368)
<i>Adjustments for:</i>		
Depreciation of plant and equipment	122,238	169,834
Amortisation of intangible assets	44,431	-
Interest expense	780,802	753,223
Interest income	(14,054)	(11,573)
Loss on fair value changes	409,387	-
Share based payment expenses	2,962,479	366,568
Unrealised currency translation (gain)/losses	36,638	(49,235)
Operating cash flows before movements in working capital	(5,538,133)	(4,045,551)
<i>Changes in working capital:</i>		
Inventories	-	1,615
Trade and other receivables	1,202,485	(2,582,896)
Contract assets	171,791	325,478
Other assets	162,866	529,410
Prepayments	(38,232)	(28,649)
Trade and other payables	202,377	2,359,038
Contract liabilities	(173,295)	(350,302)
Cash generated from operations	(4,010,141)	(3,791,857)
Income tax (paid)/refunded	-	17,861
<b>Net cash used in operating activities</b>	<b>(4,010,141)</b>	<b>(3,773,996)</b>
<b>Investing activities</b>		
Interest received	14,054	11,573
Repayment of deferred consideration due to acquisition	(565,574)	(1,214,399)
Purchase of plant and equipment	(49,530)	(29,231)
Addition of intangible assets	(1,146,500)	(1,008,660)
<b>Net cash used in investing activities</b>	<b>(1,747,550)</b>	<b>(2,240,717)</b>
<b>Financing activities</b>		
Issuance of shares	85,837	2,499,986
Issuance of share application	-	1,690,440
Issuance of convertible loans	7,068,827	-
Placement/(redemption) of long-term fixed deposits	440,125	(440,125)
Net proceeds from/(repayment of) borrowings	2,522,140	4,576,323
(Repayment of) borrowings	(2,420,015)	(2,256,304)
Interest paid on borrowings	(780,802)	(422,994)
<b>Net cash from financing activities</b>	<b>6,916,112</b>	<b>5,647,326</b>
<b>Net change in cash and cash equivalents</b>	<b>1,158,421</b>	<b>(367,387)</b>
Cash and cash equivalents at beginning of the financial year	794,043	1,154,010
Net effect of exchange rate changes	-	7,420
<b>Cash and cash equivalents at end of financial year</b>	<b>1,952,464</b>	<b>794,043</b>

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## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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### 1. Corporate information

Toku Ltd. (the “**Company**”) (Registration Number 201734881W) was incorporated in Singapore and is domiciled in Singapore with its principal place of business and registered office address at 3 Phillip Street #12-01 Royal Group Building, Singapore 048693. The Company is listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

### 2. Basis of Preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) under the historical cost convention, except as disclosed in the accounting policies below.

These consolidated financial statements are presented in United States dollars (“**US\$**”), unless otherwise indicated.

#### Going Concern

As at 31 December 2025, the Group’s current liabilities exceeded its current assets by US\$10,297,609 (“**Negative Working Capital**”) and the Group reported a total equity of (US\$4,931,852) (“**Capital Deficit**”). The Group also recorded a net loss of US\$9,080,054 for the financial year ended on 31 December 2025. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

The Board notes that the Negative Working Capital and Capital Deficit as at the reporting date are substantially attributable to the classification of the redeemable convertible loans as financial liabilities at fair value through profit or loss (“**FVPL**”) under SFRS(I) accounting standards. As at 31 December 2025, these instruments were carried at a fair value of US\$7,078,214 within current liabilities.

As illustrated in Table 33, the net loss for the year also included approximately US\$5.3 million of extraordinary charges directly attributable to the IPO process, comprising listing costs of US\$2.3 million (ongoing and up to 31 December 2025), accelerated share-based payment expenses of US\$3.0 million. Additionally, the Group also recorded a fair-value adjustments on convertible instruments of US\$0.4 million in FY2025. These accelerated share-based payment expenses and fair-value adjustments on convertible instruments do not represent ongoing cash obligations of the Group.

Subsequent to the reporting date, the following events have materially transformed the Group’s capital structure, working capital position, and net asset position:

- a. **Conversion of redeemable convertible loans:** On 13 January 2026, the redeemable convertible loans amounting to US\$6,668,827 were converted into 51,126,205 new ordinary shares. This eliminated the FVPL liability of US\$7,078,214 from current liabilities and resulted in a corresponding increase in the Group’s equity, directly addressing both the negative working capital and capital deficit positions.
- b. **IPO listing and capital injection:** On 22 January 2026, the Company was listed on the Catalist of the SGX-ST, issuing 65,000,000 new shares at SGD0.25 per share for gross proceeds of SGD16,250,000 (approximately US\$12.1 million). The IPO proceeds significantly enhanced the Group’s cash position, working capital, and net asset position.
- c. **Repayment of shareholder loans:** On 28 January 2026, the Company settled outstanding shareholders’ loans amounting to SGD2,954,630 in full with the IPO proceeds, eliminating these borrowings and the associated monthly interest expenses.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As a result of these post-balance sheet events, the Group's working capital and net asset position have improved substantially relative to the 31 December 2025 balance sheet. The scheduled early repayment of the venture debt facility with IRIS Fund LP on 9 April 2026, ahead of the Group securing replacement financing on more favourable terms, is expected to further strengthen the Group's financial position.

**Table 6 - Working Capital Analysis**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Total current assets	7,870,305	8,642,962
Total current liabilities	(18,167,914)	(12,492,670)
<b>Net current liabilities</b>	<b>(10,297,609)</b>	<b>(3,849,708)</b>
<i>Adjustments:</i>		
Add back: Financial liabilities at FVPL (converted into equity post-year-end)	7,078,214	-
<b>Adjusted net current liabilities</b>	<b>(3,219,395)</b>	<b>(3,849,708)</b>

On an adjusted basis, excluding the FVPL liabilities, which have been converted into equity post-year-end, the Group's net current liability position improved by US\$0.6 million year-on-year. This adjusted position does not yet reflect the receipt of IPO proceeds or the repayment of shareholder loans, which further strengthen the Group's working capital.

In relation to the Negative Working Capital position, the Board confirms that the Group is able to meet its short-term debt obligations as and when they fall due. This confirmation is based on the following: (i) the FVPL liability of US\$7,078,214, which represented the largest component of the Negative Working Capital, has been fully converted into equity and no longer constitutes a financial obligation of the Group; (ii) the IPO proceeds of approximately US\$12.1 million have substantially strengthened the Group's cash reserves and liquidity; (iii) the Group's remaining current liabilities relate principally to trade payables which the Group expects to be settled in the ordinary course of business within normal credit terms; and (iv) the Group has sufficient cash and cash equivalents to service its remaining obligations.

In relation to the capital deficit, the Board is of the opinion that the Group is able to continue to operate as a going concern. This opinion is supported by the following: (i) the conversion of the redeemable convertible loans into equity has eliminated the FVPL liability of US\$7,078,214 and increased the Group's equity base accordingly; (ii) the net IPO proceeds have further strengthened the Group's equity and cash position; (iii) the net loss for FY2025 included approximately US\$5.3 million of non-cash and non-recurring charges that will not recur in FY2026; and (iv) the Group demonstrated improving underlying operational performance, with Adjusted EBITDA improving 17.8% year-on-year and operating expenses declining on an underlying basis. Taking these factors into account, the Board is satisfied that the Group has sufficient resources to continue in operational existence for the foreseeable future and to discharge its liabilities in the normal course of business.

The Board further confirms that all material disclosures have been provided in this announcement for the trading of the Company's shares to continue in an orderly manner. The post-balance sheet events described above, and in Note 26, have been fully disclosed and there are no other material facts or circumstances that have not been disclosed that would be relevant to the shareholders' assessment of the Group's financial position.

Accordingly, the Board is of the opinion that the preparation of these financial statements on a going concern basis remains appropriate.

### 3. New and amended standards and interpretations

As required by the listing requirements of Singapore Exchange, the Group has adopted SFRS(I) on 1

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

January 2022. The combined financial statements for the financial years ended 31 December 2024 and 31 December 2025 are the first set of financial statements the Group prepared in accordance with SFRS(I). Since the Group did not previously prepare combined financial statements, and accordingly does not have any previous GAAP for purposes of the combined financial statements, the Group is not required to present reconciliations as per SFRS(I) 1.

### 4. Use of judgements and estimates

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

### 5. Revenue

**Table 7 - Revenue by Stream**

	FY2025	FY2024	Variance	
	(US\$) (Unaudited)	(US\$) (Audited)	US\$	%
<b>Revenue by stream</b>				
Usage	23,914,733	19,770,962	4,143,771	21.0%
Subscriptions and Licensing	5,623,770	5,590,496	33,274	0.6%
Professional Services	2,448,060	3,292,487	(844,427)	(25.6%)
Maintenance and Support	2,559,357	2,913,443	(354,086)	(12.2%)
Hardware sales	209,496	220,870	(11,374)	(5.1%)
	<b>34,755,416</b>	<b>31,788,258</b>	<b>2,967,158</b>	<b>9.3%</b>

**Table 8 - Revenue by Geography**

	FY2025	FY2024	Variance	
	(US\$) (Unaudited)	(US\$) (Audited)	US\$	%
<b>Revenue by geographical segments</b>				
Singapore	20,222,399	21,176,853	(954,454)	(4.5%)
Hong Kong	6,531,868	1,993,035	4,538,832	227.7%
Other countries	8,001,149	8,618,368	(617,219)	(7.2%)
	<b>34,755,416</b>	<b>31,788,258</b>	<b>2,967,158</b>	<b>9.3%</b>

### 6. Other Income

**Table 9 - Other Income**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Sundry income	57,401	47,339
Government grants	13,010	-
<b>Adjusted net current liabilities</b>	<b>70,411</b>	<b>47,339</b>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 7. Finance Expenses

**Table 10 - Finance Expenses**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
<b>Interest expenses, net</b>		
Interest income	(14,054)	(11,573)
Interest expenses on borrowings	780,802	438,881
	<b>766,748</b>	<b>427,308</b>
<b>Finance expenses on financial liabilities at FVPL</b>		
On redeemable convertible notes and debt instruments	409,387	314,342

Interest expenses on borrowings increased 77.9%, reflecting the higher average balance on the Group's venture debt facility and additional working capital borrowings during the year. As described in Note 26, this facility is scheduled for early repayment on 9 April 2026, ahead of the Group securing replacement financing on more favourable terms.

Finance expenses on financial liabilities at FVPL of US\$0.4 million (FY2024: US\$0.3 million) represent the non-cash fair-value adjustment on the redeemable convertible loans issued in connection with the pre-IPO funding round. The FY2024 charge of US\$0.3 million related to the fair value adjustment of the Activeo SEA acquisition deferred consideration liability. The FY2025 charge is a non-cash accounting adjustment with no impact on the Group's operating cash flows. The underlying instruments have been fully converted into equity subsequent to the reporting date.

### 8. Loss before tax

In addition to the charges and credits disclosed elsewhere in the notes, the following charges were included in the determination of loss before income tax:

**Table 11 - Loss Before Tax Charges**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Audit fee paid to auditor of the Group	22,584	23,284
Consulting, legal and other professional fees	418,882	466,637
Infrastructure costs	2,057,983	1,992,155
IPO related expenses	2,292,860	-
Loss on disposal of plant and equipment	217	-
Marketing expenses	116,572	92,010
Realised currency exchange difference	135,547	(508)
Unrealised currency exchange difference	200,402	(31,346)
Short term lease of office premises	134,979	453,404
Depreciation of plant and equipment	122,238	171,902
Directors' remuneration other than fees:		
– Directors of the Company	244,166	401,753
Staff costs (excluding directors' remuneration)	7,737,803	8,258,741
Costs of defined contribution plans included in staff costs	534,553	551,656
Share based expenses	2,962,479	366,568

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 9. Corporate Income Tax

**Table 12 - Corporate Income Tax**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Income tax – Over-provision in respect of prior years	-	(17,861)
<b>Deferred tax</b>		
– Recognition of deferred tax assets	(800,000)	-
	<b>(800,000)</b>	<b>(17,861)</b>

The operating entities under the Group are incorporated in Singapore and accordingly are subject to an income tax rate of 17% (2024: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the last year.

The deferred tax asset of US\$0.8 million was recognised in FY2025 in respect of accumulated tax losses that management considers probable of being utilised against future taxable profits.

### 10. Loss per share

Basic and diluted loss per share:

**Table 13 - Loss Per Share**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Loss attributable to the owners of the Company	(9,043,686)	(5,298,323)
<b>Weighted average number of shares during the year:</b>		
Before sub-division of capital	9,058,301	5,062,554
Post sub-division of capital	452,915,050	253,127,650
<b>Basic and diluted loss per share (US\$ cents):</b>		
Before sub-division of capital	(1.00)	(1.05)
Post sub-division of capital	(0.02)	(0.02)*

The basic and diluted earnings/(loss) per share are the same as there were no potentially dilutive securities in issue as at 31 December 2025 and 2024.

\*The Company's shares were sub-divided by a factor of 50 to 1 on 8 December 2025. For comparative reporting, the basic and diluted loss per share, post sub-division, for 2024 shows the effect of the sub-division of capital on the weighted average number of shares for 2024 compared to 2025.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 11. Net asset value

**Table 14 - Net Asset Value Per Share**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Net asset/ (liability) value	(4,931,852)	663,248
<b>Weighted average number of shares during the year:</b>		
Before sub-division of capital	9,058,301	5,062,554
Post sub-division of capital	452,915,050	253,127,650
<b>Net asset value per share (US\$ cents):</b>		
Before sub-division of capital	(0.54)	0.13
Post sub-division of capital	(0.01)	0.00**

\*\*The amount appears as US\$0.00 due to the disproportionately large number of shares as the denominator.

The negative net asset value per share as at 31 December 2025 reflects the non-cash and non-recurring items and the classification of redeemable convertible loans as financial liabilities, as described on Page 30. As noted in Note 26, the Group's net asset position has improved substantially following the conversion of the convertible loans into equity, the receipt of IPO proceeds, and the repayment of shareholder loans.

### 12. Plant and equipment

The Group had additions of US\$49,530 (2024: US\$29,231) and recorded depreciation expenses of US\$122,238 (2024: US\$169,834) during the year.

### 13. Goodwill on acquisition

**Table 15 - Goodwill on Acquisition**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
At beginning and end of financial year	4,443,070	4,443,070

On 20 March 2023, the Group completed the acquisition of Activeo Pte. Ltd. and its subsidiaries ("**Activeo SEA**") and its purchase price allocation during the financial year ended 2023. Goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from the business combination.

#### Allocation of goodwill

The aggregate carrying amount of goodwill allocated to the cash generating units ("**CGU**") as follows:

**Table 16 - Goodwill Allocation by CGU**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Activeo SEA	4,443,070	4,443,070

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 14. Intangible Assets

**Table 17 - Intangible Assets (Summary)**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
<b>Cost:</b>		
At beginning of financial year	1,763,064	754,404
Additions	1,146,500	1,008,660
At end of financial year	2,909,564	1,763,064
<b>Amortisation:</b>		
At beginning of financial year	-	-
Amortisation for the financial year	(44,431)	-
At end of financial year	(44,431)	-
<b>Carrying amount:</b>		
At 31 December	<b>2,865,133</b>	<b>1,763,064</b>

**Table 18 - Intangible Assets (Detailed Movement)**

	Level 3 numbers (US\$)	Platform & module development (US\$)	Total (US\$)
<b>Cost</b>			
At 1 January 2024	754,404	-	754,404
Additions	-	1,008,660	1,008,660
At 1 January 2025	754,404	1,008,660	1,763,064
Additions	-	1,146,500	1,146,500
At 31 December 2025	754,404	2,155,160	2,909,564
<b>Accumulated amortisation</b>			
At 1 January 2025	-	-	-
Additions	-	(44,431)	(44,431)
At 31 December 2025	-	(44,431)	(44,431)
<b>Net carrying value</b>			
31 December 2024	754,404	1,008,660	1,763,064
31 December 2025	754,404	2,110,729	2,865,133

The Group's Level 3 cloud numbers in Singapore are regulated by the IMDA and are specifically designated for IP-based telephony (IPT) or Voice over Internet Protocol (VoIP) services. A substantial portion has been allocated to customers under lease arrangements, generating recurring revenue. These numbers are considered to have indefinite useful lives.

Platform and module development represent the Group's investment in its proprietary 360° CX Platform, including the development of AI-powered modules such as Toku Transcribe, Toku Summarise, Conversation Analytics, and Sentiment Analysis. Capitalised development costs of US\$1.1 million were added during FY2025 (FY2024: US\$1.0 million), reflecting continued investment in expanding the platform's capabilities across new languages and industry verticals. Amortisation of US\$44K commenced during the year in respect of modules that were completed and placed into production.

Based on annual impairment assessments, no impairment has been identified for these assets.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 15. Deferred Tax Assets

**Table 19 - Deferred Tax Assets**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Deferred tax assets		
- Tax Losses	800,000	-

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

### 16. Trade and other receivables

**Table 20 - Trade and Other Receivables**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
<b>Trade receivables</b>		
Third parties	3,611,135	4,812,054
Less: Allowance for expected credit losses	-	-
	<u>3,611,135</u>	<u>4,812,054</u>
<b>Other receivables</b>		
Other receivables	-	40,389
Deposits	511,026	579,807
	<u>511,026</u>	<u>620,196</u>
GST receivables	134,426	26,822
	<u><b>4,256,587</b></u>	<u><b>5,459,072</b></u>
Current	4,256,587	5,449,243
Non-current	-	9,829
Total	<u><b>4,256,587</b></u>	<u><b>5,459,072</b></u>

Trade receivables decreased 25.0% to US\$3.6 million (FY2024: US\$4.8 million), reflecting improved collection cycles and timing of invoicing relative to the year-end.

### 17. Other assets

**Table 21 - Other Assets**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
<b>Prepayment – cost of sale</b>		
Current assets	750,603	913,469
Non-current assets	37,449	35,577
	<u><b>788,052</b></u>	<u><b>949,046</b></u>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Costs incurred to fulfil revenue contracts related to direct costs incurred for revenue contracts in progress as at 31 December 2025 and 31 December 2024. The Group expects the capitalised costs to be fully recovered; hence no impairment loss has been recognised.

### 18. Contract assets and contract liabilities

**Table 22 - Contract Assets and Liabilities**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
<b>Contract assets</b>	<b>637,756</b>	<b>811,419</b>
<b>Contract liabilities</b>		
Current	(1,841,520)	(2,137,375)
Non-Current	(253,430)	(130,870)
	<b>(2,094,950)</b>	<b>(2,268,245)</b>

Contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at reporting date. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers. Contract liabilities are recognised as revenue when the Group performs the services under the contract.

### 19. Borrowings

**Table 23 - Borrowings**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
<b>Secured</b>		
Bank Borrowings	-	874,872
Shareholders loans	1,130,511	1,430,958
Third parties	1,711,652	-
	<b>2,842,163</b>	<b>2,305,830</b>
<b>Unsecured</b>		
Shareholders loans	1,141,278	1,575,486
	<b>1,141,278</b>	<b>1,575,486</b>
<b>Total interest-bearing liabilities</b>	<b>3,983,441</b>	<b>3,881,316</b>
Current	1,333,905	2,077,823
Non-Current	2,649,536	1,803,493
	<b>3,983,441</b>	<b>3,881,316</b>

Total borrowings were broadly stable at US\$4.0 million (FY2024: US\$3.9 million). The bank borrowing was fully repaid during the year. A new third-party secured loan of US\$1.7 million was drawn from IRIS Fund LP, carrying an interest rate of 18.0% per annum with maturity in 2028. This facility is scheduled for early repayment on 9 April 2026, ahead of the Group securing replacement financing on more favourable terms. As described in Note 26, shareholder loans of SGD2.95 million were repaid in full on 28 January 2026.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 20. Trade and other payables

**Table 24 - Trade and Other Payables**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
<b>Trade payables</b>		
Third parties	3,498,290	3,307,578
Related companies	-	-
	3,498,290	3,307,578
<b>Other payables</b>		
Third parties	154,298	478,531
Amount due to former shareholders of Activeo Group	488,739	1,054,313
Accruals	3,666,113	3,318,169
	4,309,150	4,851,013
Deposit received	1,200	2,058
GST payables	105,635	116,823
	<b>7,914,275</b>	<b>8,277,472</b>

Trade payables are unsecured, non-interest bearing and are normally settled between 30 to 90 (2024: 30 to 90) days' credit terms.

Amount due to former shareholders of Activeo SEA decreased to US\$0.5 million (FY2024: US\$1.1 million), reflecting scheduled repayments. On 7 May 2025, the remaining balance was restructured and the repayment term was extended to December 2026 with interest rates of 12% per annum, secured by pledge of the share certificates of the investment of the subsidiaries.

Other than those disclosed above, other payables are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

### 21. Financial Liabilities at FVPL

**Table 25 – Financial Liabilities at FVPL**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Current – Financial liabilities at FVPL	7,078,214	-
<b>Movement during the year</b>		
Beginning of the financial year	-	-
Initial recognition at date of issuance of convertible loans	7,068,827	-
Conversion of loan into shares	(400,000)	-
Loss on fair value changes	409,387	-
<b>End of the financial year</b>	<b>7,078,214</b>	<b>-</b>

On 7 January 2025, the Group obtained a convertible loan from a shareholder for a principal amount of US\$400,000 which bears a fixed interest rate of 5% per annum and repayable 24 months from the date of disbursement. No interest is accrued in the event the loan is converted into preference shares pursuant to the agreement. The loan was converted into shares on 8 December 2025.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Between 14 August 2025 and 29 October 2025, the Group obtained separate redeemable convertible loan agreements with certain of its shareholders and various individual investors amounting to US\$6,668,827 which bear a fixed interest rate of 10% per annum and repayable 24 months from the respective agreement dates. These redeemable convertible loans are convertible into shares in the event of an Initial Public Offering (“IPO”) at agreed tiered discounts on the IPO price. These were fair valued at US\$7,078,214 as of 31 December 2025. On 13 January 2026, these were converted into 51,126,205 new ordinary shares.

### 22. Share Capital

**Table 26 – Ordinary Shares**

Ordinary Shares	2025 No. of shares	FY2025 (US\$) (Unaudited)	2024 No. of shares	FY2024 (US\$) (Audited)
<b>Issued and fully paid up:</b>				
Balance at beginning of year	5,062,554	2,911,467	5,062,554	2,911,467
Issue of share capital pre-split	1,225,174	3,089,799	-	-
Conversion from Preference to Ordinary Shares	2,770,573	15,371,616	-	-
Balance pre-split	9,058,301	21,372,882	5,062,554	2,911,467
Share Split	443,856,749	-	-	-
<b>Balance at end of year</b>	<b>452,915,050</b>	<b>21,372,882</b>	<b>5,062,554</b>	<b>2,911,467</b>

**Table 27 – Series A Preference Shares**

Series A Preference Shares	2025 No. of shares	FY2025 (US\$) (Unaudited)	2024 No. of shares	FY2024 (US\$) (Audited)
<b>Issued and fully paid up:</b>				
Balance at beginning of year	2,588,591	13,871,616	2,191,094	10,421,630
Issue of share capital	181,982	1,500,000	397,497	3,449,986
Conversion from Preference to Ordinary Shares	(2,770,573)	(15,371,616)	-	-
<b>Balance at end of year</b>	<b>-</b>	<b>-</b>	<b>2,588,591</b>	<b>13,871,616</b>

As of 31 December 2025, as referred to in Note 21, the Company had obtained convertible loans fair valued at US\$7,078,214 and which were converted into 51,126,205 new ordinary shares on 13 January 2026.

The Company did not have any outstanding options, subsidiary holdings or treasury shares as at 31 December 2025. As of 31 December 2024, the maximum aggregate number of Reserved Employee Shares which may be subject to option under the Plan is 1,043,338 Ordinary shares.

### 23. Financial instruments and financial risks

#### Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**Table 28 – Financial Instruments by Category**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
<b>Financial assets at amortised cost</b>		
Trade and other receivables (excluding prepayments and GST receivable)	4,122,161	5,432,250
Cash and cash equivalent	1,952,464	1,234,168
Other current and non-current assets	788,052	949,046
	<b>6,862,677</b>	<b>7,615,464</b>
<b>Financial liabilities at amortised cost</b>		
Borrowings	3,983,441	3,881,316
Trade and other payables (excluding GST payable)	7,808,640	8,160,649
	<b>11,792,081</b>	<b>12,041,965</b>

### 24. Fair value of assets and liabilities

#### a. Fair value measurements

The fair values of applicable assets and liabilities, are determined and categorised using a fair value hierarchy as follows:

- i. Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- ii. Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.
- iii. Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are 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.

The Group does not hold financial assets nor liabilities carried at fair value or at valuation. Accordingly, the disclosure requirements of the fair value hierarchy (Level 1, 2 and 3) under SFRS(I) 7 Financial Instrument: Disclosure does not apply.

Except as disclosed in respective notes, the carrying amount of trade and other receivables, cash and cash equivalents, other current assets, trade and other payables, and borrowings are approximate to their respective fair values due to the relative short-term maturity of these financial instruments.

The carrying amounts of non-current other receivables, other non-current assets, and borrowings are reasonable approximation of fair values as the consideration of time value of money is not material.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 25. Segment information

The Group is principally engaged in providing telecommunications activities and provision of voice over internet protocol services to customers. All services provided are of a similar nature and subject to similar risks and returns. During the financial years ended 31 December 2024 and 2025, the Group operated its business as a single business operating segment, which is also its reportable segment. An operating segment is defined as a component of an entity for which discrete financial information is available and whose results of operations are regularly reviewed by the chief operating decision maker. During the financial years ended 31 December 2024 and 2025, the Group's chief operating decision maker is the management committee of the holding company, Toku Ltd., who reviews results of operations to make decisions about allocating resources and assessing performance based on the consolidated financial information. The Group's non-current assets are mainly derived and located in Singapore.

### 26. Significant Events after the Reporting Period

The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 22 January 2026. The Company offered 65,000,000 new shares at SGD0.25 per share for a total of SGD16,250,000 which were fully subscribed and paid in full and in cash.

On 13 January 2026, the redeemable convertible loans amounting to USD6,668,827 were converted into 51,126,205 new shares.

On 28 January 2026, the Company settled shareholders' loans in full amounting to SGD2,954,630 from the IPO proceeds received.

On 9 April 2026, the Company is scheduled to repay the venture debt facility with IRIS Fund LP in full, thereby retiring the Group's highest-cost borrowing facility. The Company is concurrently in discussions regarding replacement credit facilities on more favourable terms to support its working capital and strategic requirements.

The conversion of convertible loans into equity, the settlement of the shareholders' loans, and the proceeds from IPO shares have improved the Company's working capital and net asset position post 31 December 2025. The scheduled repayment of the venture debt facility on 9 April 2026, ahead of the Company securing replacement financing on more favourable terms, is expected to further strengthen this position.

**Table 29 – Summary of Post-Balance Sheet Events Affecting Capital Structure**

Event	Date	Impact
Conversion of redeemable convertible loans into 51,126,205 new ordinary shares	13 January 2026	Elimination of US\$7.1 million FVPL liability; corresponding increase in equity
Listing on Catalist: issuance of 65,000,000 new shares at SGD0.25 per share	22 January 2026	Gross proceeds of SGD16.25 million (~US\$12.1 million); increase in cash and equity
Repayment of shareholder loans of SGD2,954,630 in full	28 January 2026	Reduction in borrowings; reduction in cash
Scheduled early repayment of IRIS Fund LP venture debt facility in full	9 April 2026	Retirement of highest-cost borrowing facility; the Group is evaluating replacement financing on more favourable terms

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## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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These post-balance sheet events have materially transformed, or are expected to further transform, the Group's capital structure. Following the conversion of the convertible loans into equity, the IPO proceeds, and the repayment of shareholder loans, the Group's working capital, net asset position, and debt profile have improved substantially relative to the 31 December 2025 balance sheet. The scheduled early repayment of the venture debt facility on 9 April 2026 will retire the Group's highest-cost third-party borrowing, ahead of the Group securing replacement financing on more favourable terms.

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## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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**1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2025 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year ended 31 December 2025, and certain explanatory notes (collectively, the “**Unaudited Financial Statements**”) have not been audited or reviewed by the Company’s auditors.

**2. Where the figures have been audited or reviewed, the auditors’ report (including any modifications or emphasis of a matter)**

Not applicable.

**3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern):**

**a. Updates on the efforts taken to resolve each outstanding issue.**

Not applicable. The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**b. Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

**4. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. The review must discuss:**

**a. any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**b. any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Please refer to Item 6 of Part F of this announcement for a detailed review of the Group’s performance, including the Management Commentary on revenue, profitability, balance sheet movements, changes in equity, and cash flows for the financial year ended 31 December 2025. The underlying financial statements and notes are set out in Parts A through E.

**5. Segmented revenue and results for operating segments (of the group) in the form presented in the issuers most recently audited manual financial statements, with comparative information for the immediately preceding year.**

Please refer to Item 6 of Section F of this announcement for a detailed review of the Group’s performance, including commentary on revenue, profitability, balance sheet movements, changes in equity, and cash flows for the financial year ended 31 December 2025.

## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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

#### Management Commentary on FY2025 Performance and Outlook

#### Financial Highlights – Profit or Loss

##### Revenue

Total revenue increased 9.3% from US\$31.8 million recorded in the financial year ended 31 December 2024 (“**FY2024**”) to US\$34.8 million recorded in the financial year ended 31 December 2025 (“**FY2025**”), continuing the Group’s multi-year growth trajectory (refer to Note 5 of Part E for the detailed revenue breakdown). The increase was primarily driven by higher Usage revenue and continued platform adoption across the Group’s expanding geographic footprint.

**Table 30 – Revenue by Stream**

Revenue Stream	FY2025 (US\$) (Unaudited)	Mix	FY2024 (US\$) (Audited)	Mix	Change
Usage	23,914,733	68.8%	19,770,962	62.2%	+21.0%
Subscriptions and Licensing	5,623,770	16.2%	5,590,496	17.6%	+0.6%
Professional Services	2,448,060	7.0%	3,292,487	10.4%	(25.6%)
Maintenance and Support	2,559,357	7.4%	2,913,443	9.2%	(12.2%)
Hardware	209,496	0.6%	220,870	0.7%	(5.1%)
<b>Total</b>	<b>34,755,416</b>	<b>100.0%</b>	<b>31,788,258</b>	<b>100.0%</b>	<b>+9.3%</b>

**Usage** revenue, the Group’s largest revenue stream, grew 21.0% to US\$23.9 million (FY2024: US\$19.8 million), representing 68.8% of the Group’s total revenue for FY2025 (FY2024: 62.2%). The increase is attributed to the following:

Firstly, in FY2025, the Group recognised the full-year contribution of the Group’s Latin American operations, expanded traffic volumes from existing APAC customers, and early-stage contributions from new deployments. Secondly, during FY2025, the Group began monetising its AI-powered capabilities, with the Core AI Suite gaining adoption across the customer base, though the associated revenue contribution was not yet material during the period.

**Subscriptions and Licensing** revenue was broadly stable at US\$5.6 million (+0.6%), providing a contracted recurring revenue base.

**Professional Services** revenue declined 25.6% to US\$2.4 million (FY2024: US\$3.3 million), reflecting reduced delivery capacity following the workforce restructuring initiatives undertaken in 2H2024, alongside delayed project commencements.

**Maintenance and Support** revenue decreased 12.2% to US\$2.6 million (FY2024: US\$2.9 million), primarily due to the completion of certain legacy maintenance contracts.

**Hardware** revenue remained immaterial at US\$0.2 million (FY2024: US\$0.2 million).

##### Cost of Sales

Cost of sales increased 14.0% from US\$23.1 million to US\$26.3 million, outpacing revenue growth of

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## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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9.3%. The increase was principally driven by higher voice and messaging termination charges associated with the 21.0% growth in Usage revenue, as these costs are predominantly volume-driven and correlate directly with traffic levels. The expansion of Latin American operations contributed to higher carrier costs as new routes were activated during the year. These increases were partially offset by lower direct delivery costs within the Professional Services and Maintenance and Support streams, consistent with the revenue declines in those categories.

The cost of sales ratio rose from 72.6% to 75.7% of revenue. The cost of sales ratio increased as the revenue mix shifted towards the Group's Usage stream, which carries structurally lower margins than the Group's software and services streams, as discussed in the Gross Profit section below.

### **Gross Profit**

Gross profit decreased 3.1% from US\$8.7 million to US\$8.4 million. The Group's gross profit margin declined from 27.4% to 24.3%.

The decline in gross profit margin is principally attributable to a shift in revenue mix. Usage revenue, which carries a lower gross margin than the Group's software and services streams, grew 21.0% and increased its share of total revenue from 62.2% to 68.8%, mechanically compressing the blended gross margin despite the overall increase in total revenue. The effect was compounded by reduced contributions from higher-margin streams: Professional Services and Maintenance and Support declined 25.6% and 12.2% respectively during the period. Within the Professional Services stream, however, resource utilisation rates improved despite the smaller team following the 2H2024 workforce restructuring, partially offsetting the margin compression in that category.

As disclosed in the Offer Document, the Group's gross profit margin levels reflect its strategic positioning as a comprehensive enterprise platform operating across the entire customer experience value chain. While overall margins may be lower than benchmarks for pure software companies, this is a deliberate consequence of the Group's integrated platform strategy, combining connectivity infrastructure with higher-margin software and services. This approach creates competitive advantages through operational lock-in and superior service quality, establishing the foundation for systematic margin expansion.

### **Operating Loss**

The operating loss widened from US\$4.4 million to US\$8.6 million. However, as set out in Table 31 below, Total Operating Expenses include US\$5.3 million of non-cash and non-recurring charges arising from the IPO process, comprising listing costs of US\$2.3 million (within Other Operating Expenses) and accelerated share-based payment expenses of US\$3.0 million (within Headcount Costs). These charges will not recur.

## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

**Table 31 – Reconciliation of Operating Expenses**

Category	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)	Change
Headcount Costs (underlying)	8,516,522	9,212,150	(7.6%)
Infrastructure and Licence Costs	2,057,983	1,992,155	+3.3%
Other Operating Expenses (underlying)	505,168	500,630	+0.9%
Office Related Costs	168,657	479,226	(64.8%)
Professional Costs	418,882	466,637	(10.2%)
Marketing and Advertising Costs	116,572	92,010	+26.7%
<b>Underlying Operating Expenses</b>	<b>11,783,784</b>	<b>12,742,808</b>	<b>(7.5%)</b>
As % of Revenue	33.9%	40.1%	(6.2pp)
<i>Non-cash and non-recurring items within OPEX</i>			
Accelerated share-based payment expenses	2,962,479	366,568	n/m
Listing costs	2,292,860	-	n/m
<b>Total Operating Expenses (as reported)</b>	<b>17,039,123</b>	<b>13,109,376</b>	<b>+30.0%</b>

Excluding the non-cash and non-recurring items, underlying operating expenses declined 7.5% from US\$12.7 million to US\$11.8 million despite 9.3% revenue growth, reflecting operational discipline across all cost categories. The underlying operating expense-to-revenue ratio improved from 40.1% to 33.9%, a reduction of 6.2 percentage points.

Headcount costs (excluding share-based charges), the Group's largest operating expense category, fell 7.6% to US\$8.5 million following the workforce restructuring in 2H2024. The headcount cost-to-revenue ratio improved from 29.0% to 24.5%. This improvement is consistent with the Group's strategic shift towards a channel partner-led distribution model, which is designed to enable the Group to scale without proportional headcount growth. Office-related costs declined 64.8% following the transition to a hybrid work arrangement. Infrastructure and licence costs increased modestly (+3.3%) to US\$2.1 million, reflecting platform expansion to support new geographic markets, partially offset by optimisation of existing hosting arrangements. Professional costs decreased 10.2%; this category is expected to increase in FY2026. Marketing and advertising costs increased 26.7% but remain modest in absolute terms at US\$0.1 million.

### EBITDA

The reported EBITDA loss was US\$8.5 million (FY2024: loss of US\$4.4 million). The increase in the reported loss was driven by the inclusion of US\$5.3 million of non-cash and non-recurring items within operating expenses, as described above.

## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

### Adjusted EBITDA

**Table 32 – Adjusted EBITDA Reconciliation**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)	Change
Reported EBITDA	(8,537,250)	(4,360,816)	(95.8%)
<i>Add back non-cash and non-recurring items within OPEX:</i>			
Accelerated share-based payment expenses	2,962,479	366,568	
Listing costs	2,292,860	-	
<i>Total adjustments</i>	5,255,339	366,568	
<b>Adjusted EBITDA</b>	<b>(3,281,911)</b>	<b>(3,994,248)</b>	<b>+17.8%</b>
Adjusted EBITDA Margin	(9.4%)	(12.6%)	+3.2pp

As set out in Table 32, excluding listing costs (US\$2.3 million) and accelerated share-based payment expenses (US\$3.0 million), Adjusted EBITDA improved from a loss of US\$4.0 million to a loss of US\$3.3 million, representing the Group's strongest full-year EBITDA performance to date. The Adjusted EBITDA margin improved 3.2 percentage points from (12.6%) to (9.4%).

### Net Loss

The reported net loss for FY2025 was US\$9.1 million (FY2024: US\$5.3 million). The increase is substantially attributable to approximately US\$4.9 million of non-cash and non-recurring items recognised predominantly in Q4 2025, comprising:

- i. fair-value adjustments on redeemable convertible loans of US\$0.4 million, representing an accounting adjustment related to pre-IPO convertible instruments which have since been fully converted into equity;
- ii. listing costs of US\$2.3 million, representing professional fees and regulatory charges directly attributable to the Company's listing on the Catalist of the SGX-ST;
- iii. accelerated share-based payment charges of US\$3.0 million, arising from the conversion and settlement of the employee share option plan ahead of listing; and
- iv. partially offset by a non-recurring income tax credit of US\$0.8 million recognised in respect of previously unrecognised deferred tax assets arising from accumulated tax losses.

These items are non-cash and non-recurring in nature and are directly attributable to the IPO process. They will not recur in FY2026.

Interest expenses increased to US\$0.8 million (FY2024: US\$0.4 million) due to higher average borrowings during the year (refer to Note 7 of Part E).

## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

### Adjusted Net Loss

**Table 33 – Adjusted Net Loss Reconciliation**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)	Change
Reported Net Loss	(9,080,054)	(5,256,507)	(72.7%)
<i>Add back non-cash and non-recurring charges:</i>			
Accelerated share-based payment expenses	2,962,479	366,568	
Finance expenses – fair value adjustments	409,387	302,769	
Listing costs	2,292,860	-	
<i>Less non-recurring credits:</i>			
Income tax credit	(800,000)	(17,861)	
<i>Total adjustments</i>	<i>4,864,726</i>	<i>651,476</i>	
<b>Adjusted Net Loss</b>	<b>(4,215,328)</b>	<b>(4,605,031)</b>	<b>+8.5%</b>
<i>Adjusted Net Loss Margin</i>	<i>(12.1%)</i>	<i>(14.5%)</i>	<i>+2.4pp</i>

As set out in Table 33, excluding the non-cash and non-recurring charges described above, as well as the non-recurring income tax credit of US\$0.8 million recognised in respect of previously unrecognised deferred tax assets, the Adjusted Net Loss improved 8.5% from US\$4.6 million to US\$4.2 million. The Adjusted Net Loss margin improved from (14.5%) to (12.1%), a gain of 2.4 percentage points.

Management considers the Adjusted Net Loss and Adjusted EBITDA to be more representative measures of the Group's underlying operating performance, as they exclude non-recurring and non-cash items (including one-off IPO process costs, share-based payment expenses and fair value adjustments on debt instruments).

## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

### Outlook

The improvement in Adjusted EBITDA reflects the combined effect of top-line growth and operating expense discipline, demonstrating emerging operating leverage as the Group scales. Management believes the Group is well-positioned to build on this foundation, supported by the anticipated recovery in higher-margin revenue streams, the progressive contribution of AI-powered capabilities, and the ongoing transition to a more scalable cost structure through channel partner development.

#### *Revenue Streams*

As the Core AI Suite and Agentic AI programme advance from initial deployments into broader production use, management expects AI-driven usage to contribute progressively to the Usage revenue stream from FY2026 onwards. The Group's investment in proprietary AI-powered modules and its developing channel partner programme are expected to support accelerated growth in the Subscriptions and Licensing stream as customer adoption matures and distribution reach expands. Management anticipates a recovery in Professional Services as the delivery team stabilises, the project pipeline converts, and partner-delivered services complement direct delivery. The Maintenance and Support stream is expected to benefit from recurring support requirements generated by new enterprise deployments across APAC, LATAM, and the MENA region.

#### *Gross Margin*

Management has identified multiple levers for margin improvement over the medium term. As described in the Offer Document, revenue mix optimisation is expected to shift the portfolio progressively towards higher-margin Subscriptions and Licensing, supported by strengthening brand awareness, proprietary technology replacing third-party components, and platform maturity enabling premium pricing. Within Usage revenue, the growing adoption of AI-enhanced services (including transcription, summarisation and sentiment analysis monetised on a consumption basis) is expected to improve margins as these value-added capabilities carry a higher margin profile than traditional connectivity services. Additionally, operational leverage and the transition to partner-delivered services are expected to enable revenue growth without proportional cost increases. Management believes the blended gross margin is positioned to recover as the revenue mix rebalances, AI-enhanced usage services scale, and these improvement levers take effect.

#### *Operating Costs*

The Group anticipates a step-up in recurring compliance, professional, office-related, and marketing costs in FY2026 as it absorbs the full-year burden of operating as a listed entity for the first time and invests in broader brand awareness, before the longer-term operating leverage effects of the channel partner model and platform scalability become more visible.

#### *Capital Structure and Interest Costs*

The Group's venture debt facility with IRIS Fund LP is scheduled for early repayment on 9 April 2026, which is expected to eliminate the interest costs associated with this facility. The Group is concurrently evaluating replacement financing arrangements on more favourable terms to support its ongoing working capital and strategic requirements, consistent with its stated capital management strategy. The Group's post-IPO capital structure, including the settlement of all convertible instruments, repayment of shareholder loans, and the scheduled early repayment of the venture debt facility, provides a strengthened foundation for the Group's growth strategy.

With the substantial majority of listing-related charges and all pre-IPO financial instruments now behind it, the Group is well placed to continue building scale across complex, fragmented markets while progressively improving operating efficiency towards its medium-term profitability objective.

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## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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### Financial Highlights – Statement of Financial Position

#### Total Assets

Total assets increased 7.0% from US\$15.1 million to US\$16.1 million (refer to Part B, Table 2), reflecting growth in the Group's asset base despite the operating loss for the period.

Non-current assets increased 28.3% to US\$8.3 million (FY2024: US\$6.4 million), principally driven by a US\$1.1 million increase in intangible assets to US\$2.9 million, reflecting continued investment in platform and module development. The Group also recognised a deferred tax asset of US\$0.8 million in FY2025 relating to the recognition of previously unrecognised deferred tax assets arising from accumulated tax losses. (FY2024: nil). Goodwill on acquisition was unchanged at US\$4.4 million, relating to the Activeo SEA acquisition completed in March 2023.

Current assets declined 8.9% to US\$7.9 million (FY2024: US\$8.6 million). The decrease was driven by lower trade and other receivables (US\$4.3 million vs US\$5.4 million), reflecting improved collection cycles, and a reduction in contract assets and other current assets. Cash and bank balances increased to US\$2.0 million (FY2024: US\$1.2 million), primarily due to net proceeds from convertible loan issuances during the year. Please refer to the Financial Highlights – Cash Flows section for further details.

#### Total Liabilities and Capital Deficit

Total liabilities increased to US\$21.1 million (FY2024: US\$14.4 million). The increase is substantially attributable to the recognition of financial liabilities at fair value through profit or loss ("FVPL") of US\$7.1 million, which represents the fair value as at 31 December 2025 of redeemable convertible loans issued in connection with the Company's pre-IPO funding round. These instruments have since been fully converted into equity on 13 January 2026, as described in Note 21.

Excluding the FVPL liabilities, total liabilities decreased from US\$14.4 million to US\$14.0 million, reflecting lower trade and other payables and reduced current borrowings, partially offset by higher non-current borrowings. Current borrowings decreased by US\$0.7 million to US\$1.3 million following an agreement with certain shareholders to extend the repayment term of their loans beyond their original maturity date to assist the Company with its working capital. This effectively resulted in a shift of US\$0.7 million from current to non-current liabilities during the year.

The Group's total equity as at 31 December 2025 was negative at (US\$4.9 million) (FY2024: positive US\$0.7 million). The capital deficit position is substantially a consequence of items that are either non-cash or have been resolved subsequent to the reporting date.

The key drivers are:

- a. the net loss for the year of US\$9.1 million, which includes approximately US\$4.9 million of non-cash and non-recurring items (refer to the illustration on Net Loss as set out on page 27); and
- b. the classification of the redeemable convertible loans as financial liabilities rather than equity under SFRS(I) accounting standards, which added US\$7.1 million to current liabilities as at 31 December 2025.

A summary of the post-31 December 2025 events that have materially transformed the Group's capital structure is set out in Note 26.

#### Financial Highlights – Changes in Equity

The Group's total equity moved from positive US\$0.7 million at 31 December 2024 to negative (US\$4.9 million) at 31 December 2025 (refer to Part C, Tables 3 and 4, and Note 22 of Part E). The principal movements were:

## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

**Share capital** increased by US\$4.6 million to US\$21.4 million, reflecting the issuance of shares during the year, including the conversion of share application monies received in FY2024 (US\$1.7 million) and new share issuances (US\$2.9 million net increase in equity).

**ESOP reserves** were reduced to nil (FY2024: US\$0.8 million). An ESOP expense of US\$0.6 million was recognised during the year, followed by a transfer of US\$1.4 million from ESOP reserves to accumulated losses upon the winding down of the pre-IPO employee share option plan. The total share-based payment charge recognised in the profit or loss was US\$3.0 million under Headcount Costs, which includes the US\$0.6 million expensed through reserves and an additional US\$2.4 million of accelerated charges arising from the capital restructuring.

**Accumulated losses** increased by US\$7.7 million to US\$26.3 million, reflecting the net loss for the year of US\$9.1 million, partially offset by the US\$1.4 million ESOP reserves transfer.

**Total comprehensive loss** for the year was US\$9.0 million (FY2024: US\$5.3 million), including a favourable currency translation difference of US\$36K (FY2024: unfavourable US\$42K).

As noted in Part E, note 26, the Group's equity position has been materially transformed by events subsequent to 31 December 2025, including the conversion of convertible loans into equity and the receipt of IPO proceeds.

### Financial Highlights – Cash Flows

#### Operating Cash Flow

Net cash used in operating activities was US\$4.0 million (FY2024: US\$3.8 million), as set out in Part D (Table 5). The operating cash outflow before working capital movements increased to US\$5.5 million (FY2024: US\$4.0 million), driven largely by the US\$2.3 million in one-off listing costs incurred during the year. Excluding these non-recurring costs, the underlying outflow improved to US\$3.2 million in FY2025 from US\$4.0 million in FY2024, reflecting the stronger operating performance of the business.

Working capital movements contributed a net inflow of US\$1.5 million (FY2024: outflow of US\$0.3 million), principally driven by a US\$1.2 million reduction in trade and other receivables reflecting improved collection cycles. This compares favourably to FY2024, where a US\$2.6 million increase in receivables, resulting in a cash outflow as revenue was recognised ahead of cash receipts.

**Table 34 – Operating Cash Flow Bridge**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)
Loss before income tax	(9,880,054)	(5,274,368)
Non-cash adjustments	4,341,921	1,228,817
Operating cash flow before working capital	(5,538,133)	(4,045,551)
Working capital movements	1,527,992	253,694
Income tax	-	17,861
<b>Net cash used in operating activities</b>	<b>(4,010,141)</b>	<b>(3,773,996)</b>

#### Investing Cash Flow

Net cash used in investing activities was US\$1.7 million (FY2024: US\$2.2 million). The principal outflow was the addition of intangible assets of US\$1.1 million (FY2024: US\$1.0 million), representing continued investment in platform and module development. The Group also paid US\$0.6 million (FY2024: US\$1.2

## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

million) in deferred consideration relating to the Activeo SEA acquisition, reflecting the scheduled repayment of remaining instalments.

### Financing Cash Flow

Net cash from financing activities was US\$6.9 million (FY2024: US\$5.6 million), principally comprising proceeds from the issuance of convertible loans of US\$7.1 million in connection with the pre-IPO funding round, new borrowings of US\$2.5 million and offset by borrowing repayments of US\$2.4 million. Interest paid on borrowings increased to US\$0.8 million (FY2024: US\$0.4 million), reflecting higher average debt balances during FY2025.

### Net Cash Position

In light of the above, the Group's cash and cash equivalents increased to US\$2.0 million at 31 December 2025 (FY2024: US\$0.8 million). The Group's cash position has been further strengthened subsequent to the reporting date by the receipt of IPO proceeds of SGD16.25 million, partially offset by the repayment of shareholder loans of SGD2.95 million (refer to Note 26 of Part E).

## 7. Breakdown of Group's revenue and profit/(loss) after tax before deducting non-controlling interest for first half year and second half year

**Table 35 – Half-Year Revenue and Profit/(Loss) Breakdown**

	FY2025 (US\$) (Unaudited)	FY2024 (US\$) (Audited)	Increase/ (Decrease) %
(a) Sales reported for first half year	16,623,636	15,874,258	4.7%
(b) Operating (loss) after tax before deducting non-controlling interests reported for first half year	(856,644)	(2,813,917)	(69.6%)
(c) Sales reported for second half year	18,131,780	15,914,000	13.9%
(d) Operating (loss) after tax before deducting non-controlling interests reported for second half year	(8,223,410)	(2,442,590)	236.7%

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders. The Company was listed on the Catalist of the SGX-ST on 22 January 2026 and this is the Company's first financial results announcement since listing.

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

The structural trends and competitive dynamics described in the Company's Offer Document dated 14 January 2026, including the sections entitled "Business - Industry Trends" and "Appendix D - Industry Report," remain broadly unchanged. The global contact centre solutions market continues to be shaped by the convergence of Contact Center as a Service (CCaaS), Communications Platform as a Service (CPaaS) and Unified Communications as a Service (UCaaS) into unified platforms, accelerating enterprise AI adoption, and increasing regulatory complexity, favouring compliance-capable providers with hybrid deployment flexibility.

Since the Offer Document, the Group observes continued momentum in enterprise demand for AI-enhanced customer experience capabilities, particularly in the APAC and MENA markets. The pace of adoption of the Group's Core AI Suite by existing enterprise customers during FY2025 supports management's view that AI-driven usage will become a progressively more meaningful contributor to the Group's revenue and margin profile.

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## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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The principal factors that may affect the Group's performance over the next 12 months include: the pace at which the Group's AI capabilities are adopted and monetised at scale; the development and scaling of the channel partner programme; the timing and execution of potential strategic acquisitions; competitive and pricing dynamics in traditional connectivity services; macroeconomic conditions in the Group's principal markets; and foreign exchange movements.

For a full discussion of the Group's business strategies and future plans, shareholders are referred to the section entitled "Business – Our Business Strategies and Future Plans" of the Offer Document.

### 10. Dividend

**a. Current Financial Period Reported On**

**Any dividend declared for the current financial period reported on?**

No.

**b. Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

No.

**Date payable:** Not applicable.

**Books closure date:** Not applicable.

**The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined:** Not applicable.

**c. Breakdown of the total annual dividend (in dollar value) for FY2025 and FY2024**

No dividends were declared or paid by the Company for FY2025 or FY2024. Accordingly, the total annual dividend for both financial years was nil.

**d. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for FY2025 or FY2024. The Group recorded a net loss for both financial years and accordingly has no retained earnings available for distribution. The Board intends to apply available resources towards funding the Group's growth strategy, including investments in platform expansion, AI technology development, geographic expansion, and potential strategic acquisitions, as described in the Company's Offer Document dated 14 January 2026.

### 11. Interested Person Transactions

If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for interested person transactions and there were no IPTs exceeding SGD100,000 and above entered into during the financial period reported on.

As disclosed in Note 26 to the financial statements, the Company completed the repayment of all outstanding shareholders' loans on 28 January 2026, totalling SGD2,954,630. As stated in the Offer Document, the Company's repayment strategy prioritised the settlement of shareholders' loans to minimise Interested Person Transactions and align with good corporate governance practices. Following the completion of these repayments, there are no remaining outstanding balances with interested persons.

## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

### 12. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Listing Manual.

### 13. Movement in Shares

#### a. Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year:

**Table 36 – Issued Shares**

	31 December 2025	31 December 2024
Total issued shares (excluding treasury shares)	452,915,050	5,062,554 <sup>(1)</sup>

<sup>(1)</sup> Prior to the sub-division of capital by a factor of 50 to 1 on 8 December 2025. On a post sub-division basis for comparison purposes, the equivalent number would be 253,127,700.

The increase in issued shares from 5,062,554 as at 31 December 2024 to 452,915,050 as at 31 December 2025 reflects the issuance of new shares during FY2025 (including the conversion of the Delivery Hero Ventures convertible loan, and the Pre-IPO ESOS Termination Issuance) and the sub-division of capital, as described in the section entitled “Capital Restructuring Exercise” of the Company’s Offer Document dated 14 January 2026.

As at the date of this announcement, the total number of issued shares is 570,241,255. The Company does not have any treasury shares or subsidiary holdings.

The following shares were issued after the balance sheet date:

**Table 37 – Post-Balance Sheet Share Issuances**

Event	Date	Shares Issued
Conversion of redeemable convertible loans (Note 26)	13 January 2026	51,126,205
Allotment of Invitation Shares	22 January 2026	65,000,000
Allotment of PPCF Shares <sup>(1)</sup>	22 January 2026	1,200,000
<b>Total post-balance sheet issuances</b>		<b>117,326,205</b>

<sup>(1)</sup> Shares issued to PrimePartners Corporate Finance Pte. Ltd. in partial satisfaction of professional fees pursuant to the Sponsorship, Management and Underwriting Agreement.

#### b. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not hold any treasury shares as at 31 December 2024 or 31 December 2025, and no treasury shares were acquired, sold, transferred, cancelled or used during the financial year ended 31 December 2025.

#### c. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not hold any subsidiary holdings as at 31 December 2024 or 31 December 2025.

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## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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**14. Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

Please refer to Note 22 of Part E of this announcement for a reconciliation of the Company's share capital movements during FY2025.

Since 31 December 2025, the following changes in share capital have occurred:

- a. On 13 January 2026, 51,126,205 new ordinary shares were issued upon the conversion of the redeemable convertible loans entered into with pre-IPO investors, as described in Notes 21 and 26 of Part E.
- b. On 22 January 2026, 65,000,000 new ordinary shares were issued pursuant to the initial public offering at SGD0.25 per share, and 126,205 new ordinary shares were issued upon conversion of the remaining Pre-IPO Convertible Loans.
- c. On 22 January 2026, 1,200,000 new ordinary shares were allotted and issued to PrimePartners Corporate Finance Pte. Ltd. in partial satisfaction of professional fees pursuant to the Sponsorship, Management and Underwriting Agreement.

**15. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer:**

As at 31 December 2025, the outstanding convertible securities comprised the redeemable convertible loans with a fair value of US\$7,078,214, which were subsequently converted into 51,126,205 new ordinary shares on 13 January 2026 (as described in Notes 21 and 26). As at the date of this announcement, there are no outstanding convertible securities, share options, or warrants. The Pre-IPO Employee Share Option Scheme was terminated and all outstanding options were converted or settled as part of the Capital Restructuring Exercise prior to listing. The Company does not hold any treasury shares or subsidiary holdings.

**16. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The accounting policies and methods of computation adopted in the Unaudited Financial Statements for the financial year ended 31 December 2025 are consistent with those disclosed in the audited consolidated financial statements for the financial year ended 31 December 2024, as set out in the Company's Offer Document dated 14 January 2026.

**17. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group has adopted all applicable new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and Interpretations of SFRS(I) ("**INT SFRS(I)**") that are mandatory for accounting periods beginning on or after 1 January 2025. The adoption of these new and revised standards did not result in any substantial change to the Group's or the Company's accounting policies and has no significant impact on the Unaudited Financial Statements for the current financial year.

**18. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Please refer to Note 10 of Part E of this announcement.

## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

### 19. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- a. Current period reported on; and
- b. Immediately preceding financial year.

Please refer to Note 11 of Part E of this announcement.

### 20. Use of IPO Proceeds

The Company refers to the gross proceeds of SGD16,250,000 raised from the initial public offering of 65,000,000 Invitation Shares at SGD0.25 per share on the Catalist of the SGX-ST on 22 January 2026.

As at the date of this announcement, the status of the utilisation of the IPO proceeds is as follows:

**Table 38 – Utilisation of IPO Proceeds**

Use of IPO Proceeds	Amount Allocated (SGD)	Amount Utilised (SGD)	Balance (SGD)
Platform Expansion and Technology <sup>(1)</sup>	3,863,000	-	3,863,000
Cash Reserve <sup>(2)</sup>	1,996,000	-	1,996,000
Strategic M&A and Corporate <sup>(3)</sup>	4,551,000	-	4,551,000
Shareholder Loan Repayment <sup>(4)</sup>	3,324,000	2,954,630	369,370
Estimated listing expenses payable in cash <sup>(5)</sup>	2,515,000	1,087,689	1,427,311
<b>Total gross proceeds</b>	<b>16,249,000</b>	<b>4,042,319</b>	<b>12,206,681</b>

<sup>(1)</sup> Accelerate the expansion of the AI-powered 360° CX Platform, including investments in proprietary technology development, R&D initiatives, talent acquisition, channel partner ecosystem development, and expansion into strategic markets across APAC, LATAM, MENA and Europe.

<sup>(2)</sup> Strengthen the Company's financial position, enhance liquidity, and ensure sufficient working capital to support operational requirements.

<sup>(3)</sup> Potential strategic acquisitions, partnerships, and general corporate purposes.

<sup>(4)</sup> Repayment of shareholders' loans to minimise Interested Person Transactions and eliminate monthly interest expenses. The actual amount utilised of SGD2,954,630 was SGD369,370 below the allocated amount, reflecting the lower outstanding balance of certain shareholders' loans at the point of repayment compared with the balance as at the Latest Practicable Date (26 November 2025), principally due to scheduled repayments made from operating cash flows in the ordinary course of business prior to the completion of the IPO. The surplus has been retained as part of the Company's general working capital.

<sup>(5)</sup> Estimated listing expenses payable in cash comprise professional fees, underwriting and placement commissions, listing and application fees, and other miscellaneous expenses directly attributable to the IPO. This excludes the portion of the professional fee payable to PrimePartners Corporate Finance Pte. Ltd. that was satisfied by the allotment and issue of 1,200,000 shares pursuant to the Sponsorship, Management and Underwriting Agreement. The balance of SGD1,427,311 will be settled in accordance with the applicable disbursement schedules.

The above utilisation is in accordance with the intended use of proceeds as stated in the Offer Document dated 14 January 2026. Pending the full deployment of the net proceeds, the undisbursed balance has been placed in interest-bearing accounts with banks, consistent with the Company's stated policy in the Offer Document.

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## F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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The Company will continue to make periodic announcements via SGXNET on the utilisation of the balance of the proceeds from the IPO as and when such proceeds are materially disbursed.

**21. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10)**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Company.

**22. Additional information required pursuant to Rule 706A**

Save for the incorporation of Makimoto Technology Pte Ltd, a newly incorporated and 100% owned subsidiary in Singapore, with 100 new shares issued at SGD1 per share, there were no other incorporation of new entities, acquisition, and realisation of shares in FY2025.

### CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements that involve assumptions, risks, and uncertainties. Actual future performance, outcomes, and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties, and assumptions. Representative examples of these factors include, without limitation, general market and economic conditions, changes in government policies, and the competitive environment. Shareholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. Please also refer to the risk factors set out in the Company's Offer Document dated 14 January 2026 for a more complete discussion.

### BY ORDER OF THE BOARD

Thomas Laboulle Chief Executive Officer and Executive Director

01 March 2026

Toku Ltd. (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**Exchange**") on 22 January 2026. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").

This announcement has been reviewed by the Sponsor. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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