INTRACO LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 196800526Z)

INVESTMENT IN SLIDESG PTE. LTD., A LICENSED MAJOR PAYMENT INSTITUTION IN SINGAPORE

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Intraco Limited ("**Intraco**" or the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements made on SGXNET on 5 September 2023, 20 November 2023, 5 December 2023, 22 December 2023, 2 January 2024 and 30 August 2024 (collectively, the "**Previous Announcements**") and the Circular to Shareholders dated 20 November 2023 (the "**Circular**") on the proposed investment in SlideSG Pte. Ltd. ("**SlideSG**") for a total consideration of S$5.0 million (the "**SlideSG Investment**"). All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Previous Announcements and the Circular.

The Company's shareholders had approved the SlideSG Investment at the extraordinary general meeting held on 5 December 2023. The Company had, on 2 January 2024, completed the first tranche investment in SlideSG for 19.9% of the issued and paid-up share capital of SlideSG at a consideration of S$1.0 million. Accordingly, as at the date of this Announcement, the Company owns 19.9% and IAPPS Pte. Ltd. ("**iAPPS**") the other shareholder of SlideSG, owns 80.1% of the issued and paid-up share capital of SlideSG respectively. iAPPS is a private company limited by shares incorporated in Singapore on 25 July 2012, and its primary activity relates to the development of software and applications.

The further investment in SlideSG for the balance S$4.0 million was to be conditional upon the fulfilment of certain conditions precedent, including the approval of the Monetary Authority of Singapore's ("**MAS**") for the Company to hold more than 20% in SlideSG. As announced by the Company on 30 August 2024, the Company was notified that pursuant to section 28(2) of the Payment Services Act 2019, the MAS had approved the Company to become a 20% controller of SlideSG.

The Company now intends to proceed with the further investment in SlideSG. In relation to this, the Board wishes to announce that, on 19 September 2025, the Company and iAPPS have entered into a binding term sheet for the Company to extend an exchangeable loan of S$3.0 million ("**Exchangeable Loan**") to iAPPS ("**Exchangeable Loan Term Sheet**").

Subject to the fulfilment of the Conditions Precedent (as defined and detailed in Section 4 of this Announcement), in the event the Exchangeable Loan is not fully repaid, the Exchangeable Loan will be exchanged into such number of existing shares in SlideSG currently held by iAPPS, representing 60.1% of the issued and paid-up share capital of SlideSG, at any time up to 2 January 2026, being the maturity date of the Exchangeable Loan ("**Exchange Option**"). Following the exercise of the Exchange Option, the Company shall own an aggregate of 80.0% of the issued and paid-up share capital of SlideSG and SlideSG shall become a 80%-owned subsidiary of the Company. Please refer to Sections

2 and 4 of this Announcement for more information on SlideSG, its business and the principal terms of the Exchangeable Loan.

In view of the Exchangeable Loan, the Company, iAPPS and SlideSG have agreed to amend the terms of the SSA such that the provisions relating to the further investment of shares in SlideSG set out therein shall be replaced in their entirety by the terms and conditions relating to the Exchangeable Loan.

Additionally, the Board wishes to announce that, on 18 September 2025, SlideSG has entered into a binding term sheet with IBV Pte. Ltd. ("**IBV**") to acquire IBV's entire iChange debit card business and interests ("**iChange Acquisition**"). Please see Sections 3 and 5 of this Announcement for more information on iChange, its business and the principal terms of the iChange Acquisition.

2. ABOUT SLIDESG AND ITS BUSINESS

SlideSG is a private company limited by shares incorporated in Singapore on 4 November 2016. SlideSG's primary activity relates to payment services. It is a major payment institution licensed by the MAS under the Payment Services Act 2019 to conduct the following regulated payment services, namely: (1) account issuance service, (2) domestic money transfer service, (3) cross-border money transfer service, (4) merchant acquisition service, (5) e-money issuance service and (6) money-changing service. SlideSG intends to apply to MAS to vary its licence to include the provision of digital payment token service.

SlideSG has been primarily involved in the provision of mobile remittance and money changing services. Its SLIDE mobile application reaches out to e-wallet holders and offers them a convenient and secure digital platform to execute local and overseas remittance and money changing transactions anytime and anywhere. SlideSG partners with merchants, retailers and other specialised services providers for users to make payments via the SLIDE e-wallet conveniently. Users can also pay or top-up their utility bills or prepaid cards in Singapore and other countries. Since 2024, SlideSG also provides wholesale money services to corporates. In addition, from 2023, SlideSG has been providing the requisite technical services and support to IBV to power its iChange money exchange digital platform and iChange debit card business. For the financial year ended 31 December 2023, based on its audited financial statements, SlideSG's revenue and loss before tax was approximately S$400,000 and S$306,000 respectively. Its net asset value was approximately S$946,000 as at 31 December 2023.

3. ABOUT iCHANGE AND ITS BUSINESS

iChange is a money exchange digital platform, powered by SlideSG, that supports a multi-currency digital wallet that enables its customers to make domestic and international spend from one single digital wallet. It allows its customers to compare and purchase foreign currencies from licensed money changers, store multiple currencies in a single digital wallet, and make payments with competitive foreign exchange rates. It also has features to enable payment of utilities and other bills from the mobile application. It essentially brings the convenience of a money exchange marketplace into the hands of individuals. The iChange debit card, issued in partnership with Mastercard, works with the iChange multi-currency digital wallet, allowing its customers to store and spend foreign currencies globally at live exchange rates with minimal fees. It functions as a "money changer in your pocket", enabling easy foreign currency exchange and international transactions from a physical or digital iChange debit card, with support for adding to mobile wallets like Apple Wallet and Google Pay. It also allows withdrawal of cash using the physical card from eligible ATMs worldwide. Since its

commencement in 2023, iChange has built a strong customer base in Singapore with its transparent pricing, customer-centric features, and focus on delivering the best exchange rates to travellers and consumers. To-date, iChange has approximately 45,000 customers and offers its customers around 40 foreign currencies in its money exchange digital platform and iChange debit card.

4. PRINCIPAL TERMS OF THE EXCHANGEABLE LOAN

The Exchangeable Loan bears an interest rate of 5.0% per annum, to be deducted off the principal sum of the Exchangeable Loan and shall mature on 2 January 2026 ("**Maturity Date**"). The Exchangeable Loan shall be secured against iAPPS's current equity interests in the issued and paid-up share capital of SlideSG. The Exchangeable Loan shall rank *pari passu* with all other debts or borrowings in iAPPS.

In the event the Exchange Loan is not fully repaid by the Maturity Date, the Exchangeable Loan will be exchanged into such number of existing shares in SlideSG currently held by iAPPS, representing 60.1% of the issued and paid-up share capital of SlideSG, at any time up to the Maturity Date ("**Exchange Option**"), subject to the fulfilment or waiver by the Lender of the following conditions ("**Conditions Precedent**"):

i) the receipt of the relevant consent or approval of the Monetary Authority of Singapore and any other government agencies or regulatory authorities ("**Authorities**"), where required;

ii) the issuance of an unqualified audit opinion on the financial statements of SlideSG for the financial year ended 31 December 2024; and

iii) the receipt of the notification and confirmation by SlideSG that completion of the iChange Acquisition will proceed (further details of which are set out in Section 5 of this Announcement).

Subject to the consent or approval of the Authorities, the Company shall nominate and appoint two (2) directors on the board of SlideSG, one (1) of whom shall be the Chairperson and iAPPS shall nominate and appoint one (1) director on the board of SlideSG.

In consideration for the Exchangeable Loan, iAPPS has undertaken to, *inter alia*:

i) waive and/or write-off all outstanding amounts owing from / to between SlideSG and the iAPPS group of companies as at 30 September 2025;

ii) eliminate all related party transactions or arrangements between SlideSG and the iAPPS group of companies including novating or transfering all existing contracts and/or agreements with external vendors relating to SlideSG's businesses from iAPPS to SlideSG;

iii) appoint a representative from the Company as an authorised bank signatory for all the bank accounts in SlideSG; and

iv) provide SlideSG a copy of all the relevant source codes for all the front-end and back-end IT systems and software required for SlideSG's principal business.

The Company and iAPPS shall enter into a definitive Exchangeable Loan agreement based on the above principal terms (the "**Exchangeable Loan Agreement**") by 26 September 2025 or such other dates to be agreed between the parties. The Exchangeable Loan Term Sheet is and the Exchangeable

Loan Agreement shall be governed by Singapore laws.

The Exchangeable Loan will be funded by the Company from the net cash proceeds from its new shares issuance in January 2022 and its internal cash resources.

iAPPS shall use the Exchangeable Loan to repay amounts owing to SlideSG and the balance shall be injected into SlideSG for its working capital purposes.

5. PRINCIPAL TERMS OF SLIDESG'S PROPOSED iCHANGE ACQUISITION

On 18 September 2025, SlideSG entered into a binding term sheet with IBV and its shareholders (the "**Parties**") ("**iChange Term Sheet**") to acquire IBV's entire iChange debit card business and interests ("**Business**"), including all the right(s), title(s), business interests, agreements, contracts, receivables and any tangible and intangible assets and certain outstanding trade payables, payroll and goods and services tax from 1 July 2025 ("**iChange Acquisition**"). The Parties will execute a business transfer agreement ("**BTA**") on or before 30 September 2025 or such other dates to be agreed in writing between the Parties and subject to the satisfaction or waiver of the requisite conditions precedent by 31 January 2026 (the "**Long-Stop Date**"), the Parties will endeavour to complete the iChange Debit Card Acquisition by the Long-Stop Date or such other dates to be agreed in writing between the Parties ("**Completion Date**").

Completion of the iChange Acquisition is subject to the fulfilment or waiver of certain conditions precedent, including but not limited to the following:

i) the receipt of all requisite approvals, consents, waivers, filings, registrations with or notifications to any relevant governmental or statutory agency including the MAS;

ii) the receipt of all approvals from IBV's and SlideSG's shareholders and directors;

iii) the receipt of all requisite consents, approvals or waivers from suppliers, service providers, customers and contractors or consultants for, *inter alia*, the transfer and/or novation of the respective agreements and/or contracts;

iv) the Business having at all times been carried out in its ordinary course and there having no material adverse event up to the Completion Date;

v) all representations and warranties remaining true and accurate as at the Completion Date;

vi) no material breach of any obligations in the BTA; and

vii) the receipt of the notification and confirmation by SlideSG from the Company that the Exchange Option will be exercised.

Upon completion of the iChange Acquisition, all receipts and profits (if any) accrued in relation to the Business after 30 September 2025, shall belong to and be for the account of SlideSG. SlideSG shall remain solely entitled to all rights and benefits (including any customers' prepayments or deposits) in relation to the Business after 30 September 2025; and where IBV receives (whether actual or otherwise) any profits, receipts and/or benefits (including any customers' prepayments or deposits) in relation to the Business after 30 September 2025, IBV shall forthwith account and pay such profits,

receipts and/or benefits to SlideSG and pending such payment, shall hold profits, receipts and benefits on trust for SlideSG.

IBV, its shareholders and directors will also provide non-compete undertakings in the BTA.

For a period of up to 12 months after the Completion Date, IBV shall be granted reasonable access to all relevant historical transaction records and data existing for the period from 1 September 2025 to 31 August 2026 for IBV's regulatory compliance and audit purposes.

All agreements and back-to-back arrangements between IBV, SlideSG and any related parties shall be terminated and neither party shall have any continuing rights or obligations under such agreements or back-to-back arrangements. All related party transactions shall be eliminated where practicable.

SlideSG shall repay a shareholder's loan owing to a shareholder of IBV from any additional bonus payment received from Mastercard Asia/Pacific Pte. Ltd. ("**Mastercard**") in relation to the Business, subject to a maximum of S$350,000. Notwithstanding the foregoing, in the event no additional bonus payment is received from Mastercard or any such additional bonus payment from Mastercard falls below S$350,000, SlideSG shall not be liable to the said shareholder of IBV for any outstanding amount in respect of the shareholder's loan.

The iChange Term Sheet is and the BTA shall be governed by Singapore laws.

6. RATIONALE FOR THE EXCHANGEABLE LOAN AND iCHANGE ACQUISITION

The Exchangeable Loan will allow the Company the opportunity to acquire up to 80.0% equity interest in SlideSG, an operating major payment institution licensed by the MAS under the Payment Services Act 2019. This will allow the Group to immediately venture into the fast-growing global payment services business in Singapore and internationally and enable it to gain access to new business opportunities in the fintech and global payments industry. The iChange Acquisition will enable SlideSG to directly own and leverage on iChange's current money exchange digital platform to expand its products offerings and services to its customers.

This is in line with the Group's strategy to create new revenue streams and enhance shareholders' value.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this Announcement, none of the Directors or controlling shareholders of the Company and/or their respective associates has any interest, direct or indirect, in the Exchangeable Loan and/or the iChange Acquisition other than through their respective shareholding interests in the Company, if any.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in this Announcement 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 Announcement in its proper form and context.

9. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. The Company will make the necessary announcements as and when there are further developments on the above transactions. Shareholders and potential investors are advised to read this Announcement and any further announcements made by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

FOR AND ON BEHALF OF THE BOARD

Mak Lye Mun
Executive Chairman and Director
19 September 2025