

Appendix 2

Questions and Answers (“Q&A”) -

Toku Ltd. (the “Company”) AGM held on 27 April 2026 at 9.00 a.m.

Name of Shareholder of the Company	Question / Response
Shareholder A	A shareholder enquired about the duration of the Company’s contracts and its customer base.
Chief Executive Officer (“CEO”)	The Company explained that contracts are typically multi-year in nature, with an average duration of approximately three years and relationships with enterprise customers tend to be long-term due to the complexity and integration of the Company’s solutions. The Company further indicated that it serves approximately 100 customers across both private and public sectors, although a detailed breakdown by segment was not disclosed.
Shareholder A	A shareholder sought clarification on fluctuations in revenue from certain customers.
CEO	The Company explained that such variations were primarily attributable to changes in contract scope or geographical deployment rather than loss of customers. It was emphasised that the Company’s solutions are deeply embedded within customers’ systems, resulting in strong retention and long-term engagement.
Shareholder B	A question was raised regarding the Company’s profitability.
CEO	The Company highlighted that it is currently focused on scaling its business and expanding globally, which requires continued investment in technology and market presence. While profitability could be achieved earlier by prioritising cost control, the Company has chosen to focus on growth. The Company further indicated a target timeframe of approximately two to three years to reach Adjusted EBITDA profitability while maintaining growth momentum, consistent with the disclosure in the FY2025 Annual Report.
Shareholder B	A shareholder raised concerns regarding the Company’s broad geographic footprint.
CEO	The Company explained that expansion into multiple regions is driven largely by client demand, particularly from multinational customers, and is necessary to address the target enterprise market. Remaining confined to a single region would significantly limit growth potential, and as such, the Company operates with the intention of being a global player.
Shareholder B	A shareholder noted that artificial intelligence (“AI”) is one of the Company’s areas of specialisation and queried whether there is a risk of an “AI bubble”.
CEO	The Company acknowledged that there may be heightened expectations in the broader market but emphasised that AI represents a real and transformative technology. The Company clarified that it is not purely an AI business, but an enterprise software platform that integrates AI capabilities, which are already being monetised. AI is expected to become a baseline feature in enterprise solutions over time.
Shareholder B	A shareholder questioned the Company’s foreign exchange exposure and hedging practices.

Chief Financial Officer ("CFO")	The Company confirmed that no formal hedging arrangements are currently in place, as the Company benefits from natural hedging, with a large proportion of both revenue and costs denominated in the same currency, thereby reducing exposure.
Shareholder A	A shareholder enquired about the Company's plans for distributions of dividends.
CEO	The Company indicated that dividends are not expected in the near term as the Company continues to prioritise growth and reinvestment. Dividend considerations may be revisited over the next few years as the Company progresses towards profitability.
Shareholder A	A shareholder raised a question regarding the Company's growth outlook and level of investment in research and development.
CEO	The Company confirmed its intention to accelerate growth but did not provide specific forward guidance. It was highlighted that the Company has historically operated in a capital-efficient manner and intends to scale its investments following its listing.
Shareholder A	A shareholder asked about the key risks faced by the Company.
CEO	The Company identified execution risk, particularly the ability to scale operations effectively while capturing growth opportunities, as a primary concern.
Shareholder A	A shareholder noted the relatively limited analyst coverage of the Company.
CEO	The Company acknowledged this and confirmed that efforts are underway to enhance investor relations, market visibility and engagement with the investment community, including the FY2025 earnings call held shortly after the IPO, ongoing media engagement and the inaugural Toku Day held in the afternoon following the AGM.