JustCo Holdings Limited

and its Subsidiaries

Company Registration No.:
201815096M

Condensed Interim Financial Statements

For The Six-Month Period Ended 30 June 2026

DBS Bank Ltd. and UBS AG, Singapore Branch are the joint issue managers (the "Joint Issue Managers") for the initial public offering of shares in, and the listing of, the Company on the Mainboard of SGX-ST. The Joint Issue Managers assume no responsibility for the contents of this presentation or announcement.

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Condensed Interim Financial Statements for the six-month period ended 30 June 2026

A. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	Six-month period ended		
		30 June 2026 US$'000	30 June 2025 US$'000	+/(-) %
Revenue	6	80,780	65,111	24
Other income		241	54	NM
Commission expenses		(1,511)	(1,351)	(12)
Depreciation and amortisation expenses		(41,864)	(33,318)	(26)
Expected credit losses on trade receivables		(59)	(59)	–
Other operating expenses		(27,233)	(25,156)	(8)
Results from operating activities		10,354	5,281	96
Finance income		1,585	1,817	(13)
Finance costs		(11,067)	(8,157)	(36)
Net finance costs	7	(9,482)	(6,340)	(50)
Share issue expenses		(910)	–	NM
Share of results of associate		–	(438)	NM
Loss before tax	8	(38)	(1,497)	97
Income tax expense	9	(801)	(234)	NM
Loss for the period		(839)	(1,731)	52
Other comprehensive income item that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		(1,941)	(460)	NM
Other comprehensive income for the period, net of tax		(1,941)	(460)	NM
Total comprehensive income for the period		(2,780)	(2,191)	(27)
Basic and diluted earnings per share (cents)	16	(0.17)	(0.45)	62

NM: Not meaningful

The accompanying explanatory notes form an integral part of the financial statements.

JustCo Holdings Limited and its subsidiaries

Condensed Interim Financial Statements for the six-month period ended 30 June 2026

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
		US$'000	US$'000	US$'000	US$'000
Non-current assets					
Property, plant and equipment	10	52,662	52,422	–	–
Right-of-use assets	11	340,473	334,585	–	–
Intangible assets	12	16,547	16,952	–	–
Subsidiaries		–	–	5,893	5,893
Deferred tax asset		1,300	1,300	–	–
Trade and other receivables		26,208	25,097	6,099	5,832
		437,190	430,356	11,992	11,725
Current assets					
Trade and other receivables		11,100	9,558	249,177	175,254
Capitalised contract costs		1,170	1,191	–	–
Cash and bank balances	13	169,374	103,972	4,012	15
		181,644	114,721	253,189	175,269
Total assets		618,834	545,077	265,181	186,994
Equity attributable to owners of the Company					
Share capital	17	491,892	415,967	491,892	415,967
Reserves		(188,847)	(187,106)	(173,099)	(173,099)
Accumulated losses		(189,258)	(188,419)	(58,066)	(56,855)
Total equity		113,787	40,442	260,727	186,013
Non-current liabilities					
Defined benefit liabilities		312	336	–	–
Provision for reinstatement costs		24,144	23,180	–	–
Lease liabilities	11	337,526	336,688	–	–
Trade and other payables		7,622	9,241	–	–
Deferred tax liabilities		1,981	1,925	64	51
		371,585	371,370	64	51
Current liabilities					
Provision for reinstatement costs		1,225	870	–	–
Trade and other payables		47,739	52,929	4,390	930
Deferred income		15,080	14,003	–	–
Lease liabilities	11	69,418	65,463	–	–
		133,462	133,265	4,390	930
Total liabilities		505,047	504,635	4,454	981
Total equity and liabilities		618,834	545,077	265,181	186,994

The accompanying explanatory notes form an integral part of the financial statements.

JustCo Holdings Limited and its subsidiaries

Condensed Interim Financial Statements for the six-month period ended 30 June 2026

C. Condensed Interim Statements of Changes in Equity

Group	**Note**	**Share capital US$'000**	**Share-based payment reserve US$'000**	**Foreign currency translation reserve US$'000**	**Merger Reserve US$'000**	**Accumulated losses US$'000**	**Total equity US$'000**
At 1 January 2026		415,967	994	(1,273)	(186,827)	(188,419)	40,442
Total comprehensive income for the period							
Loss for the period		–	–	–	–	(839)	(839)
Other comprehensive income							
Foreign currency translation		–	–	(1,941)	–	–	(1,941)
Total comprehensive income for the period		–	–	(1,941)	–	(839)	(2,780)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issuance of ordinary shares	17	78,296	–	–	–	–	78,296
Share issue expenses	17	(2,371)	–	–	–	–	(2,371)
Share-based payment transactions		–	200	–	–	–	200
Total contributions by and distributions to owners		75,925	200	–	–	–	76,125
At 30 June 2026		491,892	1,194	(3,214)	(186,827)	(189,258)	113,787

The accompanying explanatory notes form an integral part of the financial statements.

C. Condensed Interim Statements of Changes in Equity (cont'd)

Group	Note	Share capital US$'000	Share-based payment reserve US$'000	Foreign currency translation reserve US$'000	Merger Reserve US$'000	Accumulated losses US$'000	Total equity US$'000
At 1 January 2025		415,967	792	936	(186,827)	(191,237)	39,631
Total comprehensive income for the period							
Loss for the period		–	–	–	–	(1,731)	(1,731)
Other comprehensive income							
Foreign currency translation		–	–	(460)	–	–	(460)
Total comprehensive income for the period		–	–	(460)	–	(1,731)	(2,191)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions		–	57	–	–	–	57
Total contributions by and distributions to owners		–	57	–	–	–	57
At 30 June 2025		415,967	849	476	(186,827)	(192,968)	37,497

The accompanying explanatory notes form an integral part of the financial statements.

C. Condensed Interim Statements of Changes in Equity (cont'd)

Company	Note	Share capital US$'000	Share-based payment reserve US$'000	Merger Reserve US$'000	Accumulated losses US$'000	Total equity US$'000
At 1 January 2026		415,967	994	(174,093)	(56,855)	186,013
Total comprehensive income for the period						
Loss for the period		–	–	–	(1,211)	(1,211)
Total comprehensive income for the period		–	–	–	(1,211)	(1,211)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issuance of ordinary shares	17	78,296	–	–	–	78,296
Share issue expenses	17	(2,371)	–	–	–	(2,371)
Total contributions by and distributions to owners		75,925	–	–	–	75,925
At 30 June 2026		491,892	994	(174,093)	(58,066)	260,727
At 1 January 2025		415,967	792	(174,093)	(67,665)	175,001
Total comprehensive income for the period						
Loss for the period		–	–	–	(2,210)	(2,210)
Total comprehensive income for the period		–	–	–	(2,210)	(2,210)
At 30 June 2025		415,967	792	(174,093)	(69,875)	172,791

The accompanying explanatory notes form an integral part of the financial statements.

JustCo Holdings Limited and its subsidiaries

Condensed Interim Financial Statements for the six-month period ended 30 June 2026

D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Six-month period ended 30 June 2026 US$'000	Six-month period ended 30 June 2025 US$'000
Operating activities			
Loss before tax		(38)	(1,497)
Adjustments for:			
Expected credit losses on trade receivables		59	59
Depreciation and amortisation expenses		41,864	33,318
Gain on termination of lease		(160)	–
Net (reversal of)/provision for reinstatement cost		(144)	393
Share-based payment expense		200	57
Finance costs	7	11,067	8,157
Finance income	7	(1,585)	(1,817)
Share of results of associate		–	438
		51,263	39,108
Changes in working capital:			
Trade and other receivables		(3,345)	(2,718)
Capitalised contract costs		21	(7)
Trade and other payables and deferred income		(2,374)	7,818
Provisions		(24)	(42)
Cash generated from operations		45,541	44,159
Tax paid		(531)	(386)
Net cash generated from operating activities		45,010	43,773
Investing activities			
Interest received		1,396	1,929
Purchase of property, plant and equipment		(6,705)	(2,999)
Purchase of intangible assets		(71)	–
Payment of deferred consideration for acquisition of a subsidiary		(2,574)	–
Withdrawal/(placement) of pledged deposits and fixed deposits with tenures more than 3 months		3,197	(21,469)
Net cash used in investing activities		(4,757)	(22,539)
Financing activities			
Proceeds from issuance of ordinary shares		78,296	–
Share issue expenses		(2,371)	–
Initial Public Offering ("IPO") listing expenses paid		(990)	–
Repayment of principal portion of fit-out subsidy payable		(368)	(271)
Payment of principal portion of lease liabilities		(32,135)	(26,838)
Interest paid (including interest on lease liabilities)		(10,184)	(7,757)
Net cash generated from/(used in) financing activities		32,248	(34,866)
Net increase/(decrease) in cash and cash equivalents		72,501	(13,632)
Cash and cash equivalents at the beginning of the year		76,617	66,948
Effect of exchange rates changes on cash and cash equivalents		(3,902)	2,339
Cash and cash equivalents at the end of the period	13	145,216	55,655

The accompanying explanatory notes form an integral part of the financial statements.

D. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

Reconciliation of cash and cash equivalents in the consolidated Statement of Cash Flows and Statements of Financial Position

	Group	
	30 June 2026 US$'000	**30 June 2025 US$'000**
Cash at banks and on hand	33,687	11,601
Fixed deposits	135,687	89,511
Cash and bank balances	**169,374**	**101,112**
Less: Fixed deposits pledged	(19,101)	(16,493)
Less: Fixed deposits with tenures more than 3 months	(5,057)	(28,964)
Cash and cash equivalents in the statement of cash flows	**145,216**	**55,655**

The accompanying explanatory notes form an integral part of the financial statements.

JustCo Holdings Limited and its subsidiaries

E. Notes to Condensed Interim Financial Statements for the six-month period ended 30 June 2026

1. Corporate Information

JustCo Holdings Limited (formerly known as JustCo Holdings Pte. Ltd.) ("the Company") is incorporated and domiciled in the Republic of Singapore. The registered office and principal place of business of the Company is located at 7 Straits View, #05-02, Marina One East Tower, Singapore 018936.

The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") since 22 May 2026.

These condensed interim financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is investment holding. The principal activities of the Group are the provision of office outsourcing services and development of property technology.

1.1 Basis of preparation

The unaudited condensed interim consolidated financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group. The unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2025, which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards.

The financial statements are presented in United States dollars ("USD" or "US$") and all values in the tables are rounded to the nearest thousand ("US$'000"), except when otherwise indicated.

2 New and amended standards adopted by the Group

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2026. The adoption of these amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial period.

3 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Operating segments

Information regarding the results of each reportable segment by geographical region is included below. Performance is measured based on segment Cash EBITDA, which is calculated as EBITDA (before lease-related expenses) less cash lease payments on lease liabilities, plus foreign exchange gain or loss, share-based payment expense, and one-off income or expenses.

Each segment is further segregated by the numbers of months the centres have been in operation, namely, Mature centres (being centres that have been opened for business and in operation for more than 12 months), and Non-Mature centres (being centres that have been opened for business and in operation for 12 months or less).

JustCo Holdings Limited and its subsidiaries

E. Notes to Condensed Interim Financial Statements for the six-month period ended 30 June 2026

5.1 Reportable segment

	Southeast Asia			North Asia			Australia	India		Total		
1H 2026 US$'000	**Mature**	**Non-Mature**	**Sub-total**	**Mature**	**Non-Mature**	**Sub-total**	**Mature**	**Non-Mature**	**Others**	**Mature**	**Non-Mature**	**Total**
Revenue	41,001	1,222	42,223	25,999	1,076	27,075	10,882	269	331	78,213	2,567	80,780
Operating expenses	(5,736)	(363)	(6,099)	(4,251)	(263)	(4,514)	(1,890)	(315)	(38)	(11,915)	(941)	(12,856)
Cash lease payments	(24,803)	(548)	(25,351)	(14,285)	(208)	(14,493)	(8,886)	(792)	–	(47,974)	(1,548)	(49,522)
Cash EBITDA after lease expenses	**10,462**	**311**	**10,773**	**7,463**	**605**	**8,068**	**106**	**(838)**	**293**	**18,324**	**78**	**18,402**
Corporate expenses	(3,582)	(102)	(3,684)	(2,636)	(34)	(2,670)	(1,365)	(129)	–	(7,583)	(265)	(7,848)
Total Cash EBITDA	**6,880**	**209**	**7,089**	**4,827**	**571**	**5,398**	**(1,259)**	**(967)**	**293**	**10,741**	**(187)**	**10,554**
Depreciation and amortisation expenses	18,821	254	19,075	14,818	459	15,277	5,303	1,231	978	39,920	1,944	41,864
Profit/(loss) for the period before listing expenses	**5,069**	**(1,323)**	**3,746**	**(1,089)**	**(1,147)**	**(2,236)**	**(595)**	**(2,342)**	**1,498**	**4,883**	**(4,812)**	**71**
Profit/(loss) for the period	**5,069**	**(1,323)**	**3,746**	**(1,089)**	**(1,147)**	**(2,236)**	**(595)**	**(2,342)**	**588**	**3,973**	**(4,812)**	**(839)**

E. Notes to Condensed Interim Financial Statements for the six-month period ended 30 June 2026

5.1 Reportable segment (cont'd)

	Southeast Asia			North Asia			Australia				Total		
1H 2025 US$'000	**Mature**	**Non-Mature**	**Sub-total**	**Mature**	**Non-Mature**	**Sub-total**	**Mature**	**Non-Mature**	**Sub-total**	**Others**	**Mature**	**Non-Mature**	**Total**
Revenue	37,708	1,476	39,184	14,795	469	15,264	9,461	664	10,125	538	62,502	2,609	65,111
Operating expenses	(5,349)	(231)	(5,580)	(2,594)	(176)	(2,770)	(1,905)	(44)	(1,949)	–	(9,848)	(451)	(10,299)
Cash lease payments	(24,533)	(871)	(25,404)	(8,999)	(353)	(9,352)	(7,651)	309	(7,342)	(5)	(41,188)	(915)	(42,103)
Cash EBITDA after lease expenses	**7,826**	**374**	**8,200**	**3,202**	**(60)**	**3,142**	**(95)**	**929**	**834**	**533**	**11,466**	**1,243**	**12,709**
Corporate expenses	(4,883)	(38)	(4,921)	(2,248)	(89)	(2,337)	(1,568)	79	(1,489)	–	(8,699)	(48)	(8,747)
Cash EBITDA after Corporate expense	**2,943**	**336**	**3,279**	**954**	**(149)**	**805**	**(1,663)**	**1,008**	**(655)**	**533**	**2,767**	**1,195**	**3,962**
Share of operating EBITDA from equity method investees	–	–	–	509	(175)	334	–	–	–	–	509	(175)	334
Total Cash EBITDA	**2,943**	**336**	**3,279**	**1,463**	**(324)**	**1,139**	**(1,663)**	**1,008**	**(655)**	**533**	**3,276**	**1,020**	**4,296**
Depreciation and amortisation expenses	17,849	355	18,204	8,230	1,275	9,505	4,378	298	4,676	933	31,390	1,928	33,318
Profit/(loss) for the period	**3,574**	**28**	**3,602**	**1,133**	**(1,404)**	**(271)**	**(867)**	**109**	**(758)**	**(4,304)**	**(464)**	**(1,267)**	**(1,731)**

5.1 Reportable segment (cont'd)

The table below sets out a reconciliation of EBITDA and Cash EBITDA to loss after tax for the period:

	Six-month period ended	
	30 June 2026 US$'000	30 June 2025 US$'000
EBITDA	52,218	38,599
Rental expense	7,339	7,485
Cash lease payments	(49,522)	(42,103)
Share-based payment expense	200	57
Share of operating EBITDA from equity method investees	–	334
Other non-operating expense	319	(76)
Cash EBITDA	**10,554**	**4,296**
Reconciliation to loss after tax		
Share-based payment expense	(200)	(57)
Share issue expenses	(910)	–
Depreciation and amortisation expenses*	(6,866)	(5,649)
Net foreign exchange differences	(463)	72
Other non-operating income	377	1,850
Tax expense	(801)	(234)
Share of non-operating EBITDA from equity method investees	–	(772)
Accounting vs cash lease differences	(2,530)	(1,237)
Loss after tax for the period	**(839)**	**(1,731)**

* Depreciation and amortisation expenses exclude depreciation expense of right-of-use assets

6. Revenue

	Six-month period ended	
	30 June 2026 US$'000	30 June 2025 US$'000
Membership fees	70,829	56,946
Service income	9,640	7,518
Management fee income	311	647
	80,780	65,111
Timing of transfer of goods or services		
Over time	71,140	57,593
At a point in time	9,640	7,518
	80,780	65,111

7. Net finance costs

	Six-month period ended 30 June 2026 US$'000	Six-month period ended 30 June 2025 US$'000
Unwinding of discount on rental deposit paid	325	120
Interest income from fixed deposits	1,260	1,549
Interest income from loan to an associate	–	148
Finance income	1,585	1,817
Interest expense on fit-out subsidy payable	(28)	(43)
Interest expense on bank guarantee	(109)	(36)
Accretion of interest on reinstatement cost	(602)	(400)
Accretion of interest on deferred consideration	(281)	–
Interest expense on lease liabilities	(10,047)	(7,678)
Finance costs	(11,067)	(8,157)
Net finance costs	(9,482)	(6,340)

8. Loss before tax

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

	Six-month period ended 30 June 2026 US$'000	Six-month period ended 30 June 2025 US$'000
Other income include:		
- Government grants	(79)	(54)
- Gain on termination of lease	(160)	–
Other operating expenses include:		
Variable and short-term lease payments	7,339	7,485
Centre operating costs	3,871	4,725
Professional fees and marketing expenses	1,451	1,655
Net foreign exchange differences	463	(72)
Net provision for/(reversal of) reinstatement cost	(144)	393
Employee benefits expenses		
Salaries and bonuses	11,051	8,333
Contributions to defined contribution plan	762	869
	11,813	9,202
Share issue expenses*	910	–

* This relates to listing expenses incurred for the IPO listing of the Company, net of grants receivable.

9. Income tax expense

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total earnings. The major components of income tax expense in the interim consolidated statement of comprehensive income are:

	Six-month period ended	
	30 June 2026 US$'000	30 June 2025 US$'000
Current income tax expense	515	–
Deferred income tax credit relating to origination (include reversal of temporary differences)	(23)	(16)
Withholding tax	309	250
	801	234

10. Property, plant and equipment

During the six-month period ended 30 June 2026, the Group acquired assets amounting to US$6,705,000 (30 June 2025: US$2,999,000) and disposed assets amounting to US$ nil (30 June 2025: US$ –#).

# Denotes less than a thousand

11. Leases

Leases as lessee

The Group leases property space. The leases range for a period of 3 to 15 years (2025: 5 to 15 years), with an option to renew the leases after the original maturity date.

The Group also has leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	30 June 2026 US$'000	31 December 2025 US$'000
Balance at 1 January	334,585	259,277
Additions	43,559	47,832
Acquisition of a subsidiary	–	54,354
Modifications	4,367	26,358
Depreciation charge for the period	(34,998)	(60,432)
Impairment loss for the period	–	(1,951)
Exchange differences	(7,040)	9,147
Balance at 30 June/31 December	340,473	334,585

11. Leases (cont'd)

Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	30 June 2026 US$'000	31 December 2025 US$'000
Balance at 1 January	402,151	322,279
Additions	39,768	44,707
Acquisition of a subsidiary	–	54,354
Modifications	4,314	26,686
Accretion of interest	10,047	16,488
Payments	(42,182)	(76,121)
Exchange differences	(7,154)	13,758
Balance at 30 June/31 December	406,944	402,151

12. Intangible assets

	Software US$'000	Order backlog US$'000	Customer relation-ships US$'000	Goodwill US$'000	Total US$'000
As at 1 January 2025					
Cost	959	250	859	6,838	8,906
Additions	173	–	–	–	173
Acquisition of a subsidiary	–	769	3,587	5,219	9,575
Accumulated amortisation	(899)	(231)	(567)	–	(1,697)
Exchange differences	(5)	–	–	–	(5)
As at 31 December 2025	228	788	3,879	12,057	16,952
As at 1 January 2026					
Cost	1,127	1,019	4,446	12,057	18,649
Additions	71	–	–	–	71
Accumulated amortisation	(960)	(337)	(878)	–	(2,175)
Exchange differences	2	–	–	–	2
As at 30 June 2026	240	682	3,568	12,057	16,547

13. Cash and bank balances

	Group		Company	
	30 June 2026 US$'000	31 December 2025 US$'000	30 June 2026 US$'000	31 December 2025 US$'000
Cash at banks and on hand	33,687	11,882	1,231	15
Fixed deposits	135,687	92,090	2,781	–
Cash and bank balances	169,374	103,972	4,012	15
Less: Fixed deposits pledged	(19,101)	(16,720)	–	–
Less: Fixed deposits with tenures more than 3 months	(5,057)	(10,635)	–	–
Cash and cash equivalents in the statement of cash flows	145,216	76,617	4,012	15

Fixed deposits are made for varying periods of between 7 days and 12 months (2025: 7 days and 6 months), depending on the immediate cash requirements of the Group, and earn interests at the respective deposit rates ranging from 0.05% to 4.50% (2025: 0.02% to 5.10%) per annum.

14. Significant related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim consolidated financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Six-month period ended	
	30 June 2026 US$'000	30 June 2025 US$'000
Management fee income from associate	–	600
Interest income from loan to associate	–	148

15. Net asset value

	Group		Company	
	30 June 2026 US$	31 December 2025 US$	30 June 2026 US$	31 December 2025 US$
Net asset value per ordinary share	0.23	0.11	0.53	0.49

The net asset value as at 31 December 2025 assumes that the conversion of 382,833,233 preference shares into 382,833,233 ordinary shares has taken place as at 31 December 2025.

16. Earnings per share – basic and diluted

Basic earnings per share are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares deemed to be in issue during each of the periods:

	Six-month period ended	
	30 June 2026	**30 June 2025**
Loss attributable to equity holders of the Company (US$'000)	(839)	(1,731)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	489,236	382,853
Basic and diluted earnings per share (US'cents)	(0.17)	(0.45)

The basic and diluted earnings per share are the same as there were no potentially dilutive securities in issue as at 30 June 2026. The weighted average number of ordinary shares for the six-month period ended 30 June 2025 considered the effect of dilution from preference shares amounting to 382,833,233 shares.

17. Share capital

	Group and Company			
	30 June 2026		**31 December 2025**	
	No. of shares '000	US$'000	**No. of shares** '000	US$'000
Issued and fully paid:				
Beginning of the financial period	382,853	415,967	382,853	415,967
Issuance of new share pursuant to the IPO	106,383	78,296	–	–
Share issue expenses	–	(2,371)	–	–
At the end of financial period	489,236	491,892	382,853	415,967

On 4 May 2026, the Company's holders of Class A, B and C preference shares amounting to USD 415,947,471 converted to ordinary shares in the Company ("Share Conversion"). Upon the effecting of the Share Conversion, the issued and paid-up share capital of the Company was US$415,967,093 comprising 382,852,758 shares.

The Company did not hold any treasury shares as at 30 June 2026.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

18. Capital commitments

As at 30 June 2026, the Group has entered into capital commitments of US$14,706,000 (30 June 2025: US$988,000) in respect of contracts placed for property, plant and equipment.

Contingencies

In 2024, due to an incident where approximately 6,000 litres of diesel escaped from the floor above one of the centres in Melbourne, the property, plant and equipment were severely damaged and the assets from the affected floors in the centre were impaired. 50% of the centre was ordered to shut down for an indefinite period of time which impaired the Group's ability to run the business. A subsidiary of the Group commenced legal proceedings in the courts against the landlord of the centre for, among other causes of action, fundamental breaches of the lease agreement which constituted a repudiation of landlord's obligations under the agreement. In 2025, the landlord filed a counterclaim alleging wrongful termination of the lease by the subsidiary and sought damages for US$3,536,000 (A$5,148,000). It is not possible to reasonably determine the potential outcome or timing of any economic benefit as it is dependent on the litigation process which is undergoing the phase of exchange of various expert reports. These claims are therefore not recognised in these financial statements as contingent asset nor receivables.

19. Subsequent events

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

F. Other information required by Listing Rule Appendix 7.2

1. Review of performance of the Group

a) Explanatory Notes to Consolidated Statement of comprehensive income

Revenue and Cash EBITDA

Group

Revenue increased by 24% mainly due to consolidation of Japan operations in 1H 2026 and better performance among our Mature centres. This was supported by improvement in both workstation rate and occupancy.

Cash EBITDA more than doubled during the period, driven by stronger revenue flow-through from Mature centres and the consolidation of Japan operations, partially offset by losses from non-Mature centres. The Group's Mature centres continued to be the primary driver of its Cash EBITDA growth.

Segments

i. Southeast Asia

The Mature segment recorded an improvement in Cash EBITDA, supported by stronger revenue growth and cost optimisation.

The Non-Mature segment recorded lower Cash EBITDA, as there were more Non-Mature centres in 1H 2026 compared to 1H 2025.

Non-Mature centres in 1H 2026 comprised four centres and the commencement of operations of these centres following fit-out and refurbishment was as follows: one in the fourth quarter of the financial year ended 31 December 2025 (“FY 2025”), one in the first quarter of the financial year ended 31 December 2026 (“FY 2026”) and two in the second quarter of FY 2026.

Non-Mature centres in 1H 2025 comprised two centres and the commencement of operations of these centres following fit-out and refurbishment was as follows: one in the first quarter of the year ended 31 December 2024 (“FY 2024”) and one in the second quarter of FY 2024.

ii. North Asia

The Mature segment recorded an improvement in Cash EBITDA, driven by the consolidation of Japan operations, strong revenue growth, and cost optimisation.

The Non-Mature segment recorded higher Cash EBITDA, reflecting the improved performance of the centres as they advanced towards operational maturity.

Non-Mature centres in 1H 2026 comprised four centres and the commencement of operations of these centres following fit-out and refurbishment was as follows: one in the first quarter of FY 2025, one in the fourth quarter of FY 2025 and two expected to commence operations in the third quarter of FY 2026.

Non-Mature centres in 1H 2025 comprised four centres and the commencement of operations of these centres following fit-out and refurbishment was as follows: one in the third quarter of FY 2024, one in the fourth quarter of FY 2024, one in the fourth quarter of FY 2024 (associate structure) and one in the first quarter of FY 2025.

1. Review of performance of the Group (cont'd)

a) Explanatory Notes to Consolidated Statement of comprehensive income (cont'd)

iii. Australia

All centres in Australia are under Mature segment in 1H 2026. The improvement in revenue and Cash EBITDA is due to higher workstation rate, partially offset by lower occupancy.

The only Non-Mature centre in 1H 2025 commenced operations in the second quarter of FY 2024.

iv. India

Losses incurred due to ramping up phase of the three centres in India and the commencement of operations of these centres following fit-out and refurbishment was as follows: one in the first quarter of FY 2026, one in the second quarter of FY 2026 and one expected to commence operations in the third quarter of FY 2026.

Finance income

Finance income decreased by 13% to US$1.6 million in 1H 2026 from US$1.8 million in 1H 2025 primarily due to lower interest income from bank deposits.

Depreciation and amortisation expenses

Depreciation and amortisation expense increased by 26% to US$41.9 million in 1H 2026, from US$33.3 million in 1H 2025, primarily due to an increase in the depreciation of property, plant and equipment and depreciation of right-of-use assets during the year, mainly due to the consolidation of Japan operations and acquisition of new assets for our operations during the period.

Other operating expenses

Other operating expenses increased by 8% to US$27.2 million in 1H 2026 from US$25.2 million in 1H 2025, primarily due to increases in the following:

- *Employee benefits expenses*: employee expenses increased by 28% to US$11.8 million in 1H 2026 from US$9.2 million in 1H 2025, primarily because of an increase in our average headcount in 1H 2026 and consolidation of Japan operations.

- *Variable and short-term lease payments:* variable and short-term lease payments decreased marginally by 2% to US$7.3 million in 1H 2026 from US$7.5 million in 1H 2025.

1. Review of performance of the Group (cont'd)

a) Explanatory Notes to Consolidated Statement of comprehensive income (cont'd)

Finance costs

Finance costs primarily comprise interest expense on lease liabilities, accretion of interest on reinstatement cost, accretion of interest expense on deferred consideration, interest expense on fit-out subsidies and interest expense on bank guarantees. Other than interest expense on fit-out subsidies and interest expense on bank guarantees, the rest of our finance costs are non-cash in nature.

Increase in finance costs for 1H 2026 by 36% to US$11.1 million from 1H 2025 mainly due to an increase in interest expense on lease liabilities by US$2.4 million, primarily due to opening of new centres in 1H 2026 and consolidation of Japan operations in the current period.

Tax expense

Increase in tax expense for 1H 2026 increased by US$0.6 million from 1H 2025 due to income tax recorded for Japan and Thailand which are in taxable positions.

b) Explanatory Notes to Consolidated Statement of Financial Position

Property, plant and equipment

The increase in property, plant and equipment by US$0.2 million was mainly due to additions of US$6.7 million for new centres, offset by depreciation during the period of US$6.4 million.

Right-of-use assets and lease liabilities

The increase in right-of-use assets by US$6.0 million was mainly due to additions from new leases signed during the period of US$43.6 million, offset by depreciation for the period of US$35.0 million and effect of foreign exchange differences of US$7.0 million.

The increase in lease liabilities by US$4.8 million was mainly due to additions from new leases signed during the period of US$39.8 million and accretion of interest of US$10.0 million, offset by payments made during the period of US$42.2 million and effect of foreign exchange differences of US$7.2 million.

Trade and other receivables

Group

The increase in trade and other receivables by US$2.7 million was largely due to increase in revenue during the period.

Company

The increase in trade and other receivables by US$74.2 million was mainly due to intercompany loan made to wholly owned subsidiary.

F. Other information required by Listing Rule Appendix 7.2

1. Review of performance of the Group (cont'd)

b) Explanatory Notes to Consolidated Statement of Financial Position (cont'd)

Cash and bank balances

Group

The increase in cash and bank balances by US$65.4 million was primarily attributable to proceeds from issuance of shares through IPO of US$78.3 million, partially offset by share issue expenses and capital expenditure incurred for new centres.

Company

The increase in cash and bank balances by US$4.0 million was primarily attributable to proceeds from shares issuance, offset by share issue expenses and intercompany loan made to wholly owned subsidiary.

c) Explanatory Notes to Consolidated Statement of Cash Flows

Operating activities

Net cash generated from operating activities for the period was US$45.0 million, while the operating profit before working capital changes was US$51.3 million. Loss before tax for the period of US$0.04 million was adjusted primarily for depreciation and amortisation expense of US$41.9 million and finance costs of US$11.1 million, partially offset by finance income of US$1.6 million.

Investing activities

Net cash used in investing activities for the period was US$4.8 million, which primarily consisted of acquisition of property, plant and equipment of US$6.7 million and payment of deferred consideration for acquisition of a subsidiary completed in July 2025 of US$2.6 million, partially offset by net withdrawal of fixed deposits with tenures of more than 3 months.

Financing activities

Net cash generated from financing activities for the period was US$32.2 million, and primarily included proceeds from issuance of shares through IPO of US$78.3 million, partially offset by payment of the principal portion of lease liabilities of US$32.1 million, interest paid (including interest expense on lease liabilities) of US$10.2 million and share issue expenses of US$2.4 million.

F. Other information required by Listing Rule Appendix 7.2

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

As disclosed in the Prospectus dated 15 May 2026, the Group intended to open 28 new centres by the end of 2026. The Group remains confident that the commencement of new centres remains on track.

3. 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 flexible workspace industry in which the Group operates continued to benefit from the structural shift towards hybrid and flexible working arrangements across the Asia-Pacific region, with enterprises increasingly adopting flexible workspace as a core part of their real estate strategies to gain greater agility and the ability to scale their footprint in line with business needs.[1] This has supported sustained demand across the Group's key markets in Southeast Asia, North Asia and Australia, particularly for well-located, quality space. The industry remains competitive and the Group differentiates itself through its regional network, its enterprise and partnership solutions, and its use of technology to enhance the member experience and operational efficiency.

Barring any unforeseen circumstances and material changes in economic and operating conditions, the Group remains optimistic on the demand outlook for flexible workspace and will continue to remain focused on executing our business strategies and future plans, improving our operational capabilities and delivering our shareholder return.

[1] Source: Report by CBRE titled "Market Due Diligence Report on Flexible Working Sector in Asia Pacific" as set out in Appendix C of the Company's Prospectus dated 15 May 2026

4. Dividend information

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediate Preceding Financial Year

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

No.

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

5. 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 the current financial period. The Group will proceed conservatively in its management of resources and will make recommendations for dividends when appropriate to do so.

6. Where the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

7. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

8. Interested person transactions

The Group has not obtained a general mandate from shareholders of the company for Interested Person Transactions.

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its Directors and executive officers in the form set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

10. Use of IPO proceeds

The Company raised gross proceeds of S$100.0 million (US$78.3 million) from the IPO and issuance of Cornerstone Shares.

As at the date of this announcement, the status on the use of the proceeds is as follows:

	Amount allocated S$'mil	Amount utilised S$'mil	Balance S$'mil	Balance US$'mil
Strategic investments and capital expenditure to support our expansion plans in existing and new markets	81.7	15.3	66.4	51.3
General corporate purposes and working capital	10.0	0.0	10.0	7.7
Payment of underwriting fees and offering expenses	8.3	5.9	2.4	1.9
Total	**100.0**	**21.2**	**78.8**	**60.9**

The above utilisation is in accordance with the intended use of proceeds of IPO as stated in the Company's prospectus dated 15 May 2026.

F. Other information required by Listing Rule Appendix 7.2

11. Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim financial statements for the Group and the Company (comprising statements of financial position, consolidated statement of comprehensive income, statements of changes in equity, consolidated statement of cash flows, together with their accompanying notes) as at 30 June 2026 and for the six months ended on that date, to be false or misleading in any material respect.

On behalf of the board of directors

Kong Wan Sing Executive Chairman and Chief Executive Officer	Chan Kong Leong Director

This announcement may contain forward-looking statements. These statements are based on the current expectations and assumptions of the management of the Company and are not guarantees of future performance. Actual future performance, outcomes and results may differ materially from those expressed or implied in forward-looking statements as a result of a number of risks, uncertainties, and assumptions, including without limitation, the timing of centre openings and commencement of operations, which may be affected by landlord negotiations, handover schedules, regulatory approvals, and fit-out timelines; interest rate movements and financing costs; or foreign exchange fluctuations; and general economic and industry conditions in the jurisdictions in which the Group operates.

You 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 representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained forward-looking statements.

BY ORDER OF THE BOARD

Kong Wan Sing
Executive Chairman and Chief Executive Officer
6 August 2026