Toku

Reimagining Customer Experience

Toku Ltd.

(Company Registration Number: 201734881W)
SGX Catalist: TKU

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

EXECUTIVE SUMMARY

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 unaudited financial results for the six months ended 30 June 2026 ("**1H2026**"). This is the Company's first half-year results announcement since its listing on 22 January 2026. References in this announcement to "FY2025" are to the financial year ended 31 December 2025 and to "1H2025" are to the six months ended 30 June 2025.

The Group delivered 13.0% revenue growth to US$18.8 million in 1H2026, more than double the 4.7% growth recorded in 1H2025 and consistent with the accelerating trajectory established in 2H2025. The period completed the transformation of the Group's capital structure: with the conversion of all pre-IPO convertible instruments, the receipt of the IPO proceeds, the repayment of shareholders' loans and the early retirement of the IRIS venture debt facility, the Group ended the period with positive equity, no borrowings and a cash position more than double the level at 31 December 2025. Operating expenses stepped up, consistent with the increase in compliance, professional, office-related and marketing costs guided at the FY2025 results, together with a deliberate expansion of go-to-market capacity, brand and senior talent beyond that guidance. Management remains vigilant in ensuring that each element of this investment carries a clear and measurable return. The reported net loss of US$3.8 million was less than half the level recorded in 2H2025, which carried the principal listing-related and non-cash charges: the share-based payment expenses, fair-value adjustments on pre-IPO convertible instruments and expensed listing costs recognised ahead of and upon the January 2026 admission. Management enters the second half with the planned build-out substantially complete, Middle East demand developing ahead of expectations and no borrowings, and expects the year-on-year revenue growth rate in 2H2026, on an organic basis and before any contribution from inorganic opportunities, to continue accelerating and exceed that recorded in 1H2026, consistent with the Group's established seasonal second-half weighting.

1H2026 Financial Highlights

Total Revenue	Total Equity	Cash and Bank Balances	Net Loss / Adjusted EBITDA[1]
US$18.8M	US$11.0M	US$4.0M	US$(3.8M) / US$(2.9M)
+13.0% YoY	*return to a positive net asset position; no borrowings*	*2.1x vs 31 Dec 2025*	*reflects planned investment and listed-company costs*

[1] Adjusted EBITDA excludes US$0.6M of residual listing-related professional fees and the US$0.2M MAS GEMS grant recognised in other income in 1H2026 (1H2025: US$0.2M of share-based payment expenses). Adjusted Net Loss additionally excludes, in 1H2025, US$7K of fair-value adjustments and the US$0.8M deferred tax credit. Definitions are consistent with the FY2025 results announcement, extended in 1H2026 to exclude the MAS GEMS grant recognised in other income; the extension is conservative in direction.

Thomas Laboulle, Founder and Chief Executive Officer:

> *"Our first half as a listed company was about keeping the promises of the IPO: position the company for a growth acceleration, settle every pre-IPO instrument, repay every borrowing, and put the proceeds to work as set out in our Offer Document, as updated. We invested deliberately in our brand, our commercial engine, our people and our AI roadmap, while revenue growth accelerated to more than double last year's first-half pace. Our commercial indicators strengthened through the half, notably in the Middle East, where demand for providers able to combine regulatory compliance with locally hosted infrastructure has risen, and our regional pipeline momentum has been stronger than we anticipated at listing. The launch of Kawa under our Makimoto initiative in July signals the direction of travel: Toku is building the AI infrastructure layer for customer experience across our markets. We remain optimistic about Toku's organic growth trajectory and continue exploring inorganic opportunities."*

Christian Wong, Chief Financial Officer:

> *"1H2026 closes the chapter that dominated our FY2025 reporting. The Group now operates with positive equity, positive working capital, no borrowings and US$4.0 million of cash, more than double the level at year end; the balance-sheet conditions flagged in our FY2025 report have been fully resolved: in short, a significantly strengthened balance sheet. The wider loss for the half reflects the cost step-up we signalled in March, extended by our decision to invest earlier in commercial capacity: recurring listed-company costs and a front-loaded investment in growth capacity. We expect operating expenses in 2H2026 to be below the first-half level and our medium-term ambition is unchanged: progressive improvement towards Adjusted EBITDA profitability over the next two to three years."*

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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	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)
Revenue	**5**	**18,789,541**	**16,623,636**
Cost of Sales		(14,298,544)	(12,548,003)
Gross Profit		**4,490,997**	**4,075,633**
Headcount Costs		5,130,405	3,961,702
Infrastructure and Licence Costs		1,329,240	984,237
Marketing and Advertising Costs		452,360	43,705
Office Related Costs		114,028	92,509
Professional Costs		333,015	142,220
Other Operating Expenses		755,735	312,639
Total Operating Expenses		**8,114,783**	**5,537,012**
Operating Loss		**(3,623,786)**	**(1,461,379)**
Other Income	6	292,816	66,908
EBITDA		**(3,330,970)**	**(1,394,471)**
Depreciation and amortisation		(251,557)	(70,203)
EBIT		**(3,582,527)**	**(1,464,674)**
Interest expenses, net	7	(153,563)	(290,153)
Other financial expenses	7	(31,337)	(6,953)
Loss before tax	**8**	**(3,767,427)**	**(1,761,780)**
Income tax credit	9	-	800,000
Net loss for the period		**(3,767,427)**	**(961,780)**
Other comprehensive income:			
Currency translation difference		(69,759)	105,136
Total other comprehensive income/(loss), net of taxation		(69,759)	105,136
Total Comprehensive loss for the financial period, attributable to owners of the Company		**(3,837,186)**	**(856,644)**

Figures are presented as extracted from the Group's accounting records. Any discrepancies between listed amounts and the totals thereof are due to rounding.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Table 2 – Statements of Financial Position

	Note	Group 30 Jun 2026 (US$) (Unaudited)	Group 31 Dec 2025 (US$) (Audited)	Company 30 Jun 2026 (US$) (Unaudited)	Company 31 Dec 2025 (US$) (Audited)
ASSETS					
Non-current assets					
Plant and equipment	12	239,001	123,071	201,167	108,523
Right-of-use assets	12	1,012,539	-	1,012,539	-
Goodwill on acquisition	13	4,443,070	4,443,070	-	-
Investment in subsidiaries		-	-	4,196,007	4,196,007
Intangible assets	14	3,407,431	2,865,133	3,407,431	2,865,133
Deferred tax assets	15	800,000	800,000	800,000	800,000
Trade and other receivables	16	104,476	-	104,476	-
Other non-current assets	17	15,518	37,449	-	9,620
Total non-current assets		**10,022,035**	**8,268,723**	**9,721,620**	**7,979,283**
Current assets					
Trade and other receivables	16	2,004,854	4,256,587	1,808,014	2,719,200
Contract assets	18	620,111	637,756	205,913	335,714
Other current assets	17	748,915	750,603	16,033	12,826
Prepayments		359,832	272,895	345,385	244,641
Cash and bank balances		4,026,603	1,952,464	3,445,576	1,444,565
Total current assets		**7,760,315**	**7,870,305**	**5,820,921**	**4,756,946**
Total assets		**17,782,350**	**16,139,028**	**15,542,541**	**12,736,229**
EQUITY AND LIABILITIES					
Current liabilities					
Borrowings	19	-	1,333,905	-	1,333,905
Trade and other payables	20	3,852,475	7,914,275	4,235,913	8,298,633
Lease liabilities	21	252,254	-	252,254	-
Financial liabilities at FVPL	22	-	7,078,214	-	7,078,214
Contract liabilities	18	1,668,846	1,841,520	14,119	14,395
Total current liabilities		**5,773,575**	**18,167,914**	**4,502,286**	**16,725,147**
Non-current liabilities					
Borrowings	19	-	2,649,536	-	2,649,536
Lease liabilities	21	925,739	-	925,739	-
Contract liabilities	18	63,428	253,430	-	-
Total non-current liabilities		**989,167**	**2,902,966**	**925,739**	**2,649,536**
Total Liabilities		**6,762,742**	**21,070,880**	**5,428,025**	**19,374,683**
Capital and reserves					
Share capital	23	41,161,528	21,372,882	41,161,528	21,372,882
Translation reserves		(69,488)	271	-	-
Accumulated losses		(30,072,432)	(26,305,005)	(31,047,012)	(28,011,336)
Total equity		**11,019,608**	**(4,931,852)**	**10,114,516**	**(6,638,454)**
Total equity and liabilities		**17,782,350**	**16,139,028**	**15,542,541**	**12,736,229**

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Table 3 – Group Statement of Changes in Equity for the six-month period ended 30 June 2026 (Unaudited)

Group (Unaudited)	Share Capital (US$)	Translation reserves (US$)	Accumulated loss (US$)	Total equity (US$)
Balance as at 1 January 2026	**21,372,882**	**271**	**(26,305,005)**	**(4,931,852)**
Issuance of shares (conversion of convertible loans, IPO and sponsor shares)	19,788,646	-	-	19,788,646
Total comprehensive loss for the period		(69,759)	(3,767,427)	(3,837,186)
Balance as at 30 June 2026	**41,161,528**	**(69,488)**	**(30,072,432)**	**11,019,608**

Table 3A – Group Statement of Changes in Equity for the six-month period ended 30 June 2025 (Unaudited)

Group (Unaudited)	Share Capital (US$)	Share application (US$)	ESOP reserves (US$)	Translation reserves (US$)	Accumulated losses (US$)	Total equity (US$)
Balance as at 1 January 2025	**16,783,083**	**1,701,525**	**819,606**	**(36,097)**	**(18,604,869)**	**663,248**
Issuance of shares	-	62,332	-	-	-	62,332
Conversion into share capital	1,689,532	(1,689,532)	-	-	-	-
Share-based payment expenses	-	-	195,956	-	-	195,956
Total comprehensive loss for the period	-	-	-	105,136	(961,780)	(856,644)
Balance as at 30 June 2025	**18,472,615**	**74,325**	**1,015,562**	**69,039**	**(19,566,649)**	**64,892**

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Table 4 – Company Statement of Changes in Equity for the six-month period ended 30 June 2026 (Unaudited)

Company (Unaudited)	Share Capital (US$)	Translation reserves (US$)	Accumulated losses (US$)	Total equity (US$)
Balance as at 1 January 2026	**21,372,882**	**-**	**(28,011,336)**	**(6,638,454)**
Issuance of shares (conversion of convertible loans, IPO and sponsor shares)	19,788,646	-	-	19,788,646
Total comprehensive loss for the period	-	-	(3,035,676)	(3,035,676)
Balance as at 30 June 2026	**41,161,528**	**-**	**(31,047,012)**	**10,114,516**

Table 4A – Company Statement of Changes in Equity for the six-month period ended 30 June 2025 (Unaudited)

Company (Unaudited)	Share Capital (US$)	Share application (US$)	ESOP reserves (US$)	Accumulated losses (US$)	Total equity (US$)
Balance as at 1 January 2025	**16,783,083**	**1,701,525**	**819,607**	**(20,352,343)**	**(1,048,128)**
Issuance of shares	-	62,332	-	-	62,332
Conversion into share capital	1,689,532	(1,689,532)	-	-	-
Share-based payment expenses	-	-	195,956	-	195,956
Total comprehensive loss for the period	-	-	-	(1,063,916)	(1,063,916)
Balance as at 30 June 2025	**18,472,615**	**74,325**	**1,015,563**	**(21,416,259)**	**(1,853,756)**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Table 5 – Statement of Cash Flows

	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)
Operating activities		
Loss before income tax	(3,767,427)	(1,761,780)
Adjustments for:		
Depreciation of plant and equipment	64,041	70,203
Depreciation of right-of-use	144,814	-
Amortisation of intangible assets	42,702	-
Interest expense	162,969	304,136
Interest income	(9,406)	(13,983)
Loss on disposal of plant and equipment	14,647	-
Loss on fair value changes	-	6,953
Share based payment expenses	-	195,956
Unrealised currency translation (gain)/losses	(60,024)	74,557
Operating cash flows before movements in working capital	(3,407,684)	(1,123,958)
Changes in working capital:		
Trade and other receivables	2,147,257	538,307
Contract assets	17,645	113,615
Other assets	23,619	(47,008)
Prepayments	(86,937)	(59,802)
Trade and other payables	(3,100,583)	(241,160)
Contract liabilities	(362,676)	65,421
Cash generated from operations	(4,769,359)	(754,585)
Income tax (paid)/refunded	-	-
Net cash used in operating activities	**(4,769,359)**	**(754,585)**
Investing activities		
Interest received	9,406	13,983
Repayment of deferred consideration due to acquisition	(385,102)	(241,053)
Purchase of plant and equipment	(194,122)	(6,443)
Addition of intangible assets	(585,000)	(581,000)
Net cash used in investing activities	**(1,154,818)**	**(814,513)**
Financing activities		
Issuance of shares	12,100,000	-
Receipt of share application monies	-	62,332
Issuance of convertible loans	-	400,000
Placement/(redemption) of long-term fixed deposits	-	(486,259)
Proceeds from borrowings	-	2,747,352
(Repayment of) borrowings	(3,983,441)	(685,894)
Interest paid on borrowings	(123,106)	(267,284)
Net cash from financing activities	**7,993,453**	**1,770,247**
Net change in cash and cash equivalents	**2,069,276**	**201,149**
Cash and bank balances at beginning of the financial period	1,952,464	794,043
Net effect of exchange rate changes	4,863	29,052
Cash and bank balances at end of the financial period	**4,026,603**	**1,024,244**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 61 Robinson Road, #08-02, Singapore 068893. The Company is listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

2. Basis of Preparation

These condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") 1-34 Interim Financial Reporting.

They do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 December 2025.

These condensed interim financial statements are presented in United States dollars ("**US$**"), unless otherwise indicated.

Resolution of the conditions giving rise to the prior-year material uncertainty

The audited financial statements for FY2025 disclosed material uncertainty arising from the Group's capital deficiency of US$4,931,852 and net current liability position of US$10,297,609 as at 31 December 2025. During 1H2026, the events anticipated in that disclosure were completed in full: the conversion of the redeemable convertible loans into equity on 13 January 2026, the listing on Catalist and receipt of gross IPO proceeds of S$16,250,000 (approximately US$12.1 million) on 22 January 2026, the repayment of shareholders' loans of S$2,954,630 on 28 January 2026, and the early repayment of the IRIS Fund LP venture debt facility of US$1,566,858 on 9 April 2026.

As at 30 June 2026, the Group recorded a positive net asset position of US$11.0 million, net current assets of US$2.0 million, cash and bank balances of US$4.0 million and no borrowings. The Management is of the opinion that the preparation of these condensed interim financial statements on a going concern basis remains appropriate. A working capital analysis in respect of the position at 30 June 2026 is presented in the "Financial Position" section of Part F of this announcement.

3. New and amended standards and interpretations

The accounting policies adopted are consistent with those of the audited consolidated financial statements for the financial year ended 31 December 2025, except for the adoption of new and amended standards effective as of 1 January 2026. The adoption of these standards did not have a material effect on the condensed interim financial statements.

4. Use of judgements and estimates

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 applied to the audited consolidated financial statements for the financial year ended 31 December 2025.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Revenue

Table 6 - Revenue by Stream

	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)	Variance US$	Variance %
Revenue by stream				
Usage	13,321,127	11,138,515	2,182,612	+19.6%
Subscriptions and Licensing	3,111,930	2,818,942	292,988	+10.4%
Professional Services	1,172,504	1,158,427	14,077	+1.2%
Maintenance and Support	1,152,934	1,316,520	(163,586)	(12.4%)
Hardware sales	31,046	191,232	(160,186)	(83.8%)
	18,789,541	**16,623,636**	**2,165,905**	**+13.0%**

Table 7 - Revenue by Geography

	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)	Variance US$	Variance %
Revenue by geographical segments				
Singapore	13,587,974	9,244,594	4,343,380	+47.0%
Hong Kong	1,491,259	3,428,312	(1,937,053)	(56.5%)
Other countries	3,710,308	3,950,730	(240,422)	(6.1%)
	18,789,541	**16,623,636**	**2,165,905**	**+13.0%**

Revenue by geography is presented by reference to the billing location of the customer, consistent with the basis applied in prior periods. A substantial portion of Usage revenue is generated by the Group's carrier and connectivity operations, which are delivered through a carrier-grade, software-defined network layer. The Group's software manages the routing and termination of voice and messaging traffic across its operating footprint on an automated basis, directing it through the interconnection points that best combine quality of service, deliverability and cost efficiency while meeting the data-residency and regulatory requirements applicable in each market. Counterparties to these arrangements contract with the Group through a small number of commercial hubs, principally Singapore and Hong Kong; billing location therefore reflects the point at which those counterparties contract rather than the markets in which the underlying traffic originates or terminates. Revenue billed in Singapore and Hong Kong accordingly includes services delivered across the Group's wider operating footprint, and the table above presents a billing view rather than a service-delivery view of the Group's geographic activity.

6. Other Income

Table 8 - Other Income

	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)
Sundry income	48,960	54,401
Government grants	243,856	12,507
	292,816	**66,908**

Government grants in 1H2026 include S$300,000 (US$233,856) received under the MAS Grant for Equity Market Singapore (GEMS) scheme in connection with the Company's listing; the balance of US$10,000 relates to other government grants.

7. Finance Expenses

Table 9 - Finance Expenses

	1H2026 (US$) (Unaudited)	**1H2025 (US$)** (Unaudited)
Interest income	(9,406)	(13,983)
Interest expenses on borrowings	123,106	267,284
Other interest expenses	39,863	36,852
Interest expenses, net	**153,563**	**290,153**
Early loan repayment fee	31,337	-
Fair value loss on financial liabilities at FVPL	-	6,953
Other financial expenses	**31,337**	**6,953**

Net interest expense declined 47.1% to US$0.15 million, reflecting the repayment of shareholders' loans on 28 January 2026 and the early repayment of the IRIS Fund LP venture debt facility on 9 April 2026, which carried interest of approximately US$830 per day. As set out in the Company's announcement of 22 June 2026, the early repayment, inclusive of the 2% prepayment penalty of approximately US$31,337, is estimated to generate net savings in the order of US$0.36 million over the remaining term of the facility. Other interest expenses include interest on lease liabilities arising from the new office lease entered into during the period.

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 10 - Loss Before Tax Charges

	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)
Audit fee payable to auditors of the Group	34,402	18,982
Consulting, legal and other professional fees	333,015	142,220
Infrastructure costs	1,329,240	984,237
Initial Public Offering ("IPO") listing expenses	637,325	-
Loss on fair value changes	-	6,953
Marketing expenses	452,360	43,705
Realised currency exchange difference	70,943	165,051
Unrealised currency exchange difference	(180,351)	(10,817)
Short term lease of office premises	61,705	76,978
Depreciation of plant and equipment	64,041	70,203
Depreciation of rights-of-use	144,814	-
Amortisation of intangible assets	42,702	-
Directors' fees	71,713	-
Directors' remuneration other than fees	180,011	130,501
Staff costs (excluding directors' remuneration)	4,593,212	3,389,599
Costs of defined contribution plans included in staff costs	285,469	261,295
Share based expenses	-	195,956

9. Corporate Income Tax

Table 11 - Corporate Income Tax

	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)
Deferred tax		
Recognition of deferred tax assets	-	(800,000)
	-	**(800,000)**

No income tax expense or credit was recognised in 1H2026. The 1H2025 comparative includes a deferred tax credit of US$0.8 million arising from the recognition of previously unrecognised deferred tax assets in respect of accumulated tax losses. As at 30 June 2026, the deferred tax asset of US$0.8 million remains recognised, based on management's assessment of the probability of future taxable profits.

10. Loss per share

Table 12 - Loss Per Share

	1H2026 (US$) (Unaudited)	**1H2025 (US$)** (Unaudited)
Net loss for the financial period (US$)	(3,767,427)	(961,780)
Weighted average number of shares in issue during the period:		
Before sub-division of capital	Not applicable	5,080,033
Post sub-division of capital	559,169,458	254,001,650
Basic and diluted loss per share (US$ cents):		
Before sub-division of capital	Not applicable	(18.93)
Post sub-division of capital	(0.67)	(0.38)

The basic and diluted loss per share are the same as there were no potentially dilutive securities in issue as at 30 June 2026 and 30 June 2025. The Company's ordinary shares were sub-divided on a 50-for-1 basis on 8 December 2025 as part of the pre-IPO Capital Restructuring Exercise. The weighted average number of shares for 1H2025 has been adjusted retrospectively for the sub-division, consistent with the audited FY2025 financial statements (weighted average number of shares in issue during 1H2025 before the sub-division: 5,080,033). The conversion of the Company's preference shares into ordinary shares in December 2025 is reflected from the date of conversion and has not been applied retrospectively, also consistent with the audited FY2025 financial statements. The weighted average number of shares for 1H2026 reflects the issuance of 51,126,205 shares on 13 January 2026 upon conversion of the redeemable convertible loans and 66,200,000 shares on 22 January 2026 (comprising 65,000,000 Invitation Shares and 1,200,000 shares issued to the Sponsor).

11. Net asset value

Table 13 - Net Asset Value Per Share

	30 Jun 2026 (Unaudited)	**31 Dec 2025** (Audited)
Net asset/ (liability) value (US$)	11,019,608	(4,931,852)
Number of shares at end of the period:		
Before sub-division of capital	Not applicable	9,058,301
Post sub-division of capital	570,241,255	452,915,050
Net asset value per share (US$ cents):		
Before sub-division of capital	Not applicable	(54.44)
Post sub-division of capital	1.93	(1.09)

Net asset value per share is computed on the number of issued shares at the end of the period.

12. Plant and equipment and Rights-of-use

Plant and equipment and Rights-of-use, at cost, increased by US$1,351,475 (31 December 2025: US$48,017), principally reflecting the recognition of right-of-use assets in respect of the new office lease entered into and amounting to US$1,157,353. Furniture, office and computer equipment, and fit-out costs amounting to US$194,122 (31 December 2025: US$48,017) were acquired during the period. In 1H2026, the Group recorded plant and equipment depreciation expenses of US$64,041 (1H2025: US$70,203) and first-time right-of-use depreciation of US$144,814 (1H2025: Nil).

13. Goodwill on acquisition

Goodwill of US$4,443,070 (31 December 2025: US$4,443,070) relates to the acquisition of Activeo Pte. Ltd. and its subsidiaries completed in March 2023 and is allocated to the Activeo SEA cash-generating unit. No indicators of impairment were identified during the period.

14. Intangible Assets

Table 14 - Intangible Assets (Summary)

	30 Jun 2026 (US$) (Unaudited)	31 Dec 2025 (US$) (Audited)
Cost:		
At beginning of financial year	2,909,564	1,763,064
Additions	585,000	1,146,500
At end of financial period	3,494,564	2,909,564
Amortisation:		
At beginning of financial year	(44,431)	-
Amortisation for the financial period	(42,702)	(44,431)
At end of financial period	(87,133)	(44,431)
Carrying amount:		
At end of financial period	**3,407,431**	**2,865,133**

Table 15 - Intangible Assets (Detailed Movement)

	Level 3 numbers (US$)	Platform & module development (US$)	Total (US$)
Cost			
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
Additions	-	585,000	585,000
At 30 June 2026	754,404	2,740,160	3,494,564
Accumulated amortisation			
At 1 January 2025	-	-	-
Additions	-	(44,431)	(44,431)
At 31 December 2025	-	(44,431)	(44,431)
Additions	-	(42,702)	(42,702)
At 30 June 2026	-	(87,133)	(87,133)
Net carrying value			
31 December 2025	754,404	2,110,729	2,865,133
30 June 2026	754,404	2,653,027	3,407,431

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$0.6 million were added during the six months ended 30 June 2026 (FY2025: US$1.1 million), reflecting continued investment in expanding the platform's capabilities across new languages and industry verticals. Amortisation of US$43K (FY2025: US$44K) was recognised during the same financial period in respect of modules that were completed and placed into production. Capitalised development represents the portion of platform investment meeting the capitalisation criteria; the broader investment in engineering and AI capacity, including the Makimoto initiative, is expensed within Headcount Costs, and S$1.3 million of the IPO proceeds allocated to Platform Expansion and Technology had been deployed as at 30 June 2026 (refer to the Outlook in Part F).

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

15. Deferred Tax Assets

Deferred tax assets of US$800,000 (31 December 2025: US$800,000) relate to accumulated tax losses that management considers probable of being utilised against future taxable profits.

16. Trade and other receivables

Trade and other receivables were US$2,109,330 (31 December 2025: US$4,256,587), a decrease of US$2,147,257 or 50.4% notwithstanding revenue growth of 13.0%, reflecting timely collections and increased bilateral transactions with key partners, under which mutual balances are offset on settlement, lowering both trade and other receivables and trade and other payables (the latter decreasing by US$4,061,800) during the period. US$104,476 of the total is classified as non-current and represents the deposits for the new office lease.

Table 16 - Trade and Other Receivables

	30 Jun 2026 (US$) (Unaudited)	**31 Dec 2025 (US$)** (Audited)
Trade receivables		
Third parties	1,666,594	3,611,135
Less: Allowance for expected credit losses	-	-
	1,666,594	3,611,135
Other receivables		
Other receivables	-	-
Deposits	347,313	511,026
	347,313	511,026
GST receivables	95,423	134,426
	2,109,330	**4,256,587**
Current	2,004,854	4,256,587
Non-current	104,476	-
Total	**2,109,330**	**4,256,587**

Trade receivables are unsecured, non-interest bearing and generally on 0 to 60 days' credit terms. As at 30 June 2026 deposits of US$15,462 (31 December 2025: US$339,667), were pledged to banks for performance guarantees issued to customers.

17. Other assets

Other current assets of US$748,915 (US$750,603 at 31 December 2025) and other non-current assets of US$15,518 (US$37,449 at 31 December 2025) principally comprise costs incurred to fulfil revenue contracts in progress, which the Group expects to be fully recovered.

18. Contract assets and contract liabilities

Table 17 - Contract Assets and Liabilities

	30 Jun 2026 (US$) (Unaudited)	31 Dec 2025 (US$) (Audited)
Contract assets	**620,111**	**637,756**
Contract liabilities		
Current	(1,668,846)	(1,841,520)
Non-Current	(63,428)	(253,430)
	(1,732,274)	**(2,094,950)**

Contract liabilities of US$1.7 million (31 December 2025: US$2.1 million) represent advances received from customers for services to be delivered in future periods.

19. Borrowings

The Group had no borrowings or debt securities as at 30 June 2026 (31 December 2025: US$3,983,441). During the period, the Group repaid its shareholders' loans in full on 28 January 2026 (S$2,954,630) and completed the early repayment of the IRIS Fund LP venture debt facility in full on 9 April 2026 (US$1,566,858), retiring the Group's highest-cost borrowing and releasing the security over substantially all of the Company's assets and the associated restrictive covenants.

Table 18 - Borrowings

	30 Jun 2026 (US$) (Unaudited)	31 Dec 2025 (US$) (Audited)
Secured		
Bank Borrowings	-	-
Shareholders loans	-	1,130,511
Third parties	-	1,711,652
	-	**2,842,163**
Unsecured		
Shareholders loans	-	1,141,278
	-	**1,141,278**
Total interest-bearing liabilities	**-**	**3,983,441**
Current	-	1,333,905
Non-Current	-	2,649,536
	-	**3,983,441**

Details of any collateral: Certain shareholder and third-party loans outstanding as at 31 December 2025 were secured on the Group's assets. These loans have since been repaid and the security on the Group's assets has been removed. The Group had no borrowings and no assets pledged as security as at 30 June 2026.

20. Trade and other payables

Table 19 - Trade and Other Payables

	30 Jun 2026 (US$) (Unaudited)	31 Dec 2025 (US$) (Audited)
Trade payables		
Third parties	2,160,878	2,742,630
	2,160,878	**2,742,630**
Other payables		
Third parties	95,591	755,649
Amount due to former shareholders of Activeo Group	103,637	488,739
Accruals	1,472,122	3,820,422
	1,671,350	**5,064,810**
Deposit received	1,200	1,200
GST payables	19,047	105,635
	3,852,475	**7,914,275**
Current	3,852,475	7,914,275
Non-current	-	-
	3,852,475	**7,914,275**

Trade payables are unsecured, non-interest bearing and are normally settled between 30 to 90 (2025: 30 to 90) days' credit terms. Other payables, save for the amount due to the former shareholders of Activeo Group, are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

Trade and other payables were US$3,852,475 (31 December 2025: US$7,914,275), a reduction of 51.3%, reflecting the settlement of listing-related accruals during the period. The amount due to the former shareholders of Activeo Group is repayable by December 2026 under the restructured terms agreed on 7 May 2025.

21. Lease liabilities

Table 20 - Lease liabilities

	30 Jun 2026 (US$) (Unaudited)	31 Dec 2025 (US$) (Audited)
Lease liabilities from lease arrangements:		
Current	252,254	-
Non-Current	925,739	-
	1,177,993	**-**

The lease liabilities represent the capitalisation of the operating office lease for the duration of the lease.

22. Financial Liabilities at fair value through profit or loss

The redeemable convertible loans carried at fair value of US$7,078,214 as at 31 December 2025 were converted into 51,126,205 new ordinary shares on 13 January 2026. There were no financial liabilities at FVPL outstanding as at 30 June 2026.

23. Share Capital

Table 21 – Ordinary Shares

Ordinary Shares	1H2026 No. of shares	1H2026 (US$) (Unaudited)	FY2025 No. of shares	FY2025 (US$) (Audited)
Issued and fully paid up:				
Balance at beginning of period*	452,915,050	21,372,882	5,062,554	2,911,467
Shares issued, conversion of preference shares and sub-division of capital**	117,326,205	19,788,646	447,852,496	18,461,415
Balance at end of period	**570,241,255**	**41,161,528**	**452,915,050**	**21,372,882**

** Represents the number and value of ordinary shares in issue; the Company additionally had 2,588,591 Series A preference shares in issue at 1 January 2025 (US$13,871,616), which converted into ordinary shares in December 2025. Total share capital at 1 January 2025 was US$16,783,083.*

*** Comprises 1,225,174 ordinary shares issued during the year for US$3,089,799, 2,770,573 ordinary shares arising from the conversion of the Series A preference shares (US$15,371,616), and 443,856,749 shares arising from the 50-for-1 sub-division of capital on 8 December 2025.*

The 117,326,205 new ordinary shares issued during 1H2026 comprise 51,126,205 shares issued on 13 January 2026 upon conversion of the redeemable convertible loans, 65,000,000 Invitation Shares issued on 22 January 2026 pursuant to the IPO at S$0.25 per share, and 1,200,000 shares allotted to PrimePartners Corporate Finance Pte. Ltd. in partial satisfaction of professional fees. The Company did not have any outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 June 2026.

24. Financial instruments and financial risks

The Group's activities expose it to credit risk, liquidity risk and market risk (including foreign currency risk). The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the financial year ended 31 December 2025. The Group's exposure to liquidity risk reduced substantially during the period following the repayment of all borrowings, the conversion of the redeemable convertible loans into equity and the restoration of a positive net current asset position (refer to Note 2). There have been no changes to the nature of the Group's exposure to credit risk, which arises principally on trade receivables and on cash balances placed with banks, or to how that risk is managed.

25. 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.

26. Segment information

The Group operated its business as a single operating segment during the periods presented, being the provision of telecommunications and voice over internet protocol services and the associated customer experience platform. The Group's chief operating decision maker reviews results of operations on a consolidated basis. Revenue by geography is set out in Note 5.

27. Related party transactions

Shareholders' loans were repaid in full on 28 January 2026, as described in Note 19. Save for the repayment of the shareholders' loans described in Note 19, there were no other significant transactions with related parties during 1H2026, and there were no outstanding balances with interested persons as at 30 June 2026.

28. Significant Events after the Reporting Period

On 1 July 2026, Makimoto Technology Pte. Ltd., the Company's wholly owned Singapore subsidiary, launched Kawa, the Group's first open-source release under its Makimoto initiative.

Save as disclosed above, there were no other significant events after the reporting period.

F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six months ended 30 June 2026, 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. 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 these condensed interim financial statements are consistent with those disclosed in the audited consolidated financial statements for the financial year ended 31 December 2025.

4. 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) that are mandatory for accounting periods beginning on or after 1 January 2026. The adoption of these new and revised standards did not result in any substantial change to the Group's accounting policies and has no significant impact on the condensed interim financial statements for the current financial period.

5. 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

Basic and diluted loss per share for 1H2026 was (0.67) US cents (1H2025: (0.38) US cents), computed on the weighted average number of ordinary shares in issue and, for the comparative period, adjusted retrospectively for the 50-for-1 sub-division of capital completed on 8 December 2025. Please refer to Note 10 of Part E of this announcement for the basis of computation.

6. 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

Net asset value per ordinary share was 1.93 US cents as at 30 June 2026 (31 December 2025: net liability value per share of (1.09) US cents), computed on the total number of ordinary shares in issue at the period end and, for the comparative period, adjusted retrospectively for the 50-for-1 sub-division of capital completed on 8 December 2025. Please refer to Note 11 of Part E of this announcement for the basis of computation.

Table 22 – Net Asset Value Per Share

	Group 1H2026 (Unaudited)	Group FY2025 (Audited)	Company 1H2026 (Unaudited)	Company FY2025 (Audited)
Net asset/ (liability) value (US$)	11,019,608	(4,931,852)	10,114,516	(6,638,454)
Number of shares at the end of the period	570,241,255	452,915,050	570,241,255	452,915,050
Net asset value per share (US$ cents)	1.93	(1.09)	1.77	(1.47)

7. 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

Management Commentary on 1H2026 Performance and Outlook

This commentary reviews 1H2026 performance and the drivers behind the reported movements, caption by caption; management's forward-looking perspective is presented separately in the Outlook, structured against the four themes set out at the FY2025 results.

Financial Highlights – Profit or Loss

1H2026 was the period in which the capital structure events described as post-balance sheet items in the FY2025 results were completed and recognised in the Group's financial statements. The conversion of the redeemable convertible loans (13 January 2026), the listing on Catalist and receipt of gross IPO proceeds of S$16.25 million (22 January 2026), the repayment of shareholders' loans (28 January 2026) and the early repayment of the IRIS Fund LP venture debt facility (9 April 2026) together moved the Group from a capital deficit of US$4.9 million and net current liabilities of US$10.3 million at 31 December 2025 to a positive net asset position of US$11.0 million, net current assets of US$2.0 million and cash of US$4.0 million at 30 June 2026, with no borrowings.

Revenue

Total revenue increased 13.0% from US$16.6 million in 1H2025 to US$18.8 million in 1H2026. This represents an acceleration from the 4.7% growth recorded in 1H2025 and is consistent with the momentum established in 2H2025 (13.9%), supporting management's view, expressed at the FY2025 results, that the near-term impact of the 2H2024 workforce restructuring has been absorbed.

The geographic pattern in Note 5 of Part E reflects the same dynamic: Singapore-billed revenue grew 47.0%, revenue billed through Hong Kong declined 56.5%, principally reflecting the reallocation of traffic across the Group's connectivity partners to secure the best combination of quality of service and cost efficiency for the routes required by its enterprise customers. The basis of the geographic presentation is explained in that note.

F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

Table 23 – Revenue by Stream

	1H2026 (US$) (Unaudited)	Mix	1H2025 (US$) (Unaudited)	Mix	Change
Revenue Stream					
Usage	13,321,127	70.9%	11,138,515	67.0%	+19.6%
Subscriptions and Licensing	3,111,930	16.6%	2,818,942	17.0%	+10.4%
Professional Services	1,172,504	6.2%	1,158,427	7.0%	+1.2%
Maintenance and Support	1,152,934	6.1%	1,316,520	7.9%	(12.4%)
Hardware	31,046	0.2%	191,232	1.2%	(83.8%)
Total	**18,789,541**	**100.0%**	**16,623,636**	**100.0%**	**+13.0%**

Usage revenue, the Group's largest stream, grew 19.6% to US$13.3 million (1H2025: US$11.1 million) and represented 70.9% of total revenue (1H2025: 67.0%). The growth was driven by higher enterprise messaging and voice traffic volumes across the platform, including contributions from newly onboarded enterprise customers. Subscriptions and Licensing revenue grew 10.4% to US$3.1 million, returning the stream to double-digit growth against 0.6% for FY2025 as a whole and reflecting continued platform adoption. Professional Services returned to growth of 1.2%, an early indication of the recovery anticipated at the FY2025 results and paced by the availability of certified implementation capacity, which the Group is addressing through recruitment and selective subcontracting, while Maintenance and Support declined 12.4%, principally reflecting the completion of certain legacy maintenance contracts. Hardware sales were immaterial at US$31,046 (1H2025: US$191,232). Hardware revenue is opportunistic and pass-through, typically arising where customers consolidate equipment purchases within a wider tender, and may fluctuate materially between periods.

Usage revenue is transactional in form but re-occurring in nature: volumes are not contractually committed in advance; they arise instead from enterprise customers routing messaging and voice traffic through the Group's platform in their day-to-day operations, under continuing contractual relationships, and so repeat with those customers' underlying activity and follow observable seasonal patterns. Usage and Subscriptions and Licensing together represented 87.5% of total revenue in 1H2026 (1H2025: 84.0%) while the legacy Maintenance and Support and Hardware streams declined to a combined 6.3% (1H2025: 9.1%).

Cost of Sales and Gross Profit

Cost of sales increased 14.0% to US$14.3 million, marginally outpacing revenue growth, as the revenue mix shifted further towards the Usage stream, whose termination and carrier costs are predominantly volume-driven. Gross profit increased 10.2% to US$4.5 million, while the gross profit margin declined from 24.5% to 23.9%.

The margin movement is a direct consequence of mix: Usage, which carries a structurally lower gross margin than the Group's software and services streams, increased its share of revenue by 3.9 percentage points, while the higher-margin Professional Services and Maintenance and Support streams declined. As stated in the FY2025 Annual Report, the recovery of the blended gross margin towards its FY2024 level is one of the three principal near-term indicators against which the Board has asked management to report candidly. The 1H2026 blended margin remained below that level, although the 0.6 percentage point year-on-year decline was contained. While the blended percentage declined, absolute gross profit grew, and management regards gross profit growth, together with mix, as the fuller measure of revenue quality through this phase of the strategy. This also represents a reversal of the FY2025 pattern, in which revenue growth was accompanied by a 3.1% decline in gross profit.

Operating Expenses

Total operating expenses increased 46.6% to US$8.1 million (1H2025: US$5.5 million). Comparability between the two halves is also affected by accrual timing. 1H2026 includes charges for recurring listed-company costs, including sponsorship, audit and directors' fees, accrued through the period with no equivalent in the prior-year base, and, with effect from FY2026, a progressive accrual of the thirteenth-month bonus, which in FY2025 was recognised in the month of payment in December; neither item has a counterpart in the 1H2025 comparative. As guided at the FY2025 results, the Group absorbed a planned step-up in operating expenses in 1H2026, comprising three elements: the first-time recurring costs of operating as a listed company; a deliberate, front-loaded investment in brand, marketing and investor engagement; and the expansion of senior commercial, product and regional capacity, including the build-out of the Group's presence in the Middle East. The investment programme is consistent with the growth priorities for which the IPO proceeds were raised, as set out in the Offer Document (refer to "Use of Proceeds" below). The period also carried US$0.6 million of residual listing-related professional fees, which are excluded from the Group's adjusted performance measures. The step-up is not expected to repeat: reported operating expenses in 2H2026 are expected to be below the first-half level.

Table 24 – Reconciliation of Operating Expenses

	1H2026 (US$) (Unaudited)	**1H2025 (US$)** (Unaudited)	**Change**
Category			
Headcount Costs (underlying)	5,130,405	3,765,746	36.2%
Infrastructure and Licence Costs	1,329,240	984,237	35.1%
Marketing and Advertising Costs	452,360	43,705	935.0%
Office Related Costs	114,028	92,509	23.3%
Professional Costs	333,015	142,220	134.2%
Other Operating Expenses (underlying)	118,410	312,639	-62.1%
Underlying Operating Expenses	**7,477,458**	**5,341,056**	**40.0%**
As % of Revenue	39.8%	32.1%	+7.7pp
Non-recurring items within OPEX			
Listing-related professional fees	637,325	-	n/m
Share-based payment expenses	-	195,956	(100.0%)
Total Operating Expenses (as reported)	**8,114,783**	**5,537,012**	**46.6%**

"n/m" denotes not meaningful and is applied where no prior-period comparative exists. The increase in Marketing and Advertising Costs to US$452,360 (1H2025: US$43,705) reflects the deliberate, front-loaded investment in brand, marketing and investor engagement described above. The spend was directed at establishing the Group's brand and investor presence following the listing and at pipeline generation for conversion in future periods; a substantial portion related to one-off launch and listing-linked activity and is not expected to recur at the same level in 2H2026 (refer to the Operating Costs paragraph of the Outlook below).

Headcount costs rose 36.2% on an underlying basis, reflecting the addition of senior commercial leadership, product and engineering capacity, the establishment of the Group's Middle East presence, directors' fees payable from 2026, and the introduction of a thirteenth-month bonus accrual. Marketing and advertising costs of US$0.5 million (1H2025: US$0.04 million) reflect the Group's first sustained investment in brand, public relations, investor engagement and market presence following the listing; the FY2025 comparative base was minimal. Professional costs increased 134.2%, driven by continuing sponsorship fees, SGX listing fees and increased statutory audit fees. Infrastructure and licence costs rose 35.1%, principally cloud capacity supporting the Group's expansion in Europe and the Middle East. Other operating expenses (underlying) declined, benefiting from favourable currency revaluation effects during the period.

Depreciation and Amortisation Expenses

Total depreciation and amortisation expenses of US$251,557 (1H2025: US$70,203) consisted of: depreciation expenses of plant and equipment of US$64,041 (1H2025: US$70,203), first-time depreciation expenses of right-of-use asset of US$144,814 (1H2025: US$Nil) and amortisation of intangible assets US$42,702 (1H2025: US$Nil). The new depreciation expense of right-of-use asset is due to the depreciation of the new Singapore office's capitalised operating lease in 1H2026 (1H2025: US$Nil). The amortisation of intangible assets of US$42,702 (Table 14) refers to the amortisation of capitalised development costs that started in 2H2025 (1H2025: US$Nil).

EBITDA and Adjusted EBITDA

The reported EBITDA loss was US$3.3 million (1H2025: loss of US$1.4 million). Excluding the residual listing-related professional fees and the GEMS grant income in 1H2026, and the share-based payment expenses in 1H2025, the Adjusted EBITDA loss widened to approximately US$2.9 million (1H2025: US$1.2 million), reflecting the planned investment described above. Management considers this investment phase to be consistent with the trajectory communicated at the FY2025 results and reaffirms its medium-term ambition set out in the Outlook section below.

Table 25 – Adjusted EBITDA Reconciliation

	1H2026 (US$) (Unaudited)	**1H2025 (US$)** (Unaudited)	**Change**
Reported EBITDA	(3,330,970)	(1,394,471)	(138.9%)
Add back: Listing-related professional fees	637,325	-	n/m
Add back: Share-based payment expenses	-	195,956	-
Less: GEMS grant income	(233,856)	-	n/m
Total adjustments	403,469	195,956	+105.9%
Adjusted EBITDA	**(2,927,501)**	**(1,198,515)**	**(144.3%)**
Adjusted EBITDA Margin	(15.6%)	(7.2%)	(8.4pp)

"n/m" denotes not meaningful and is applied where no prior-period comparative exists or where a measure changes sign between periods. Percentage changes on loss positions denote the movement in the loss relative to the prior period, with bracketed changes indicating an adverse movement.

Net Loss and Adjusted Net Loss

The reported net loss for 1H2026 was US$3.8 million (1H2025: US$1.0 million). Sequentially, this was less than half the US$8.1 million recorded in 2H2025, which carried the substantial listing-related and non-cash charges recognised ahead of and upon the IPO. The year-on-year comparison is affected by the composition of the 1H2025 base, which included a non-recurring deferred tax credit of US$0.8 million; at the loss before tax level, the comparison is US$3.8 million against US$1.8 million. On an adjusted basis, excluding the items set out below, the Adjusted Net Loss was approximately US$3.4 million (1H2025: US$1.6 million).

Adjusted Net Loss

Table 26 – Adjusted Net Loss Reconciliation

	1H2026 (US$) (Unaudited)	**1H2025 (US$)** (Unaudited)	**Change**
Reported Net Loss	(3,767,427)	(961,780)	(291.7%)
Add back: Listing-related professional fees	637,325	-	n/m
Add back: Share-based payment expenses	-	195,956	(100.0%)
Add back: Fair value adjustments	-	6,953	(100.0%)
Less: GEMS grant income	(233,856)	-	n/m
Less: Deferred tax credit	-	(800,000)	(100.0%)
Total adjustments	*403,469*	*(597,091)*	n/m
Adjusted Net Loss	**(3,363,958)**	**(1,558,871)**	**(115.8%)**
Adjusted Net Loss Margin	*(17.9%)*	*(9.4%)*	*(8.5pp)*

"n/m" denotes not meaningful and is applied where no prior-period comparative exists or where a measure changes sign between periods. Percentage changes on loss positions denote the movement in the loss relative to the prior period, with bracketed changes indicating an adverse movement.

Management considers Adjusted EBITDA and Adjusted Net Loss to be more representative measures of the Group's underlying operating performance, as they exclude non-recurring items connected to the Company's listing. The definitions applied are consistent with the FY2025 results announcement.

Financial Position

Total assets increased to US$17.8 million (31 December 2025: US$16.1 million), driven by the higher cash position and the recognition of the new office lease. Total liabilities fell by more than two-thirds to US$6.8 million (31 December 2025: US$21.1 million), reflecting the elimination of the US$7.1 million FVPL liability upon conversion, the repayment of all borrowings, and the settlement of listing-related accruals. Trade and other receivables halved to US$2.1 million against revenue growth of 13.0%, and contract liabilities decreased 17.3% to US$1.7 million, representing advance billings for future delivery. Net current assets were US$2.0 million, against net current liabilities of US$10.3 million at 31 December 2025.

Table 27 – Working Capital Analysis

	30 Jun 2026 (US$) (Unaudited)	31 Dec 2025 (US$) (Audited)
Total current assets	7,760,315	7,870,305
Total current liabilities	(5,773,575)	(18,167,914)
Net current assets/(net current liabilities)	**1,986,740**	**(10,297,609)**

No adjusting items apply to the 1H2026 position. The adjusted net current liabilities measure presented in the FY2025 results announcement, which excluded the financial liabilities at FVPL pending their conversion into equity, is no longer required: the Group's net current asset position is positive on an unadjusted basis. The Negative Working Capital and Capital Deficit described in the FY2025 results announcement have been eliminated, and each of the events cited by the Board in support of its assessment at that date has completed as described (refer to Note 2 of Part E).

Changes in Equity

Total equity moved from a deficit of US$4.9 million at 31 December 2025 to a positive US$11.0 million at 30 June 2026. Share capital increased by US$19.8 million to US$41.2 million, reflecting the conversion of the redeemable convertible loans and the issuance of the Invitation Shares and Sponsor shares.

Cash Flows

Cash and bank balances more than doubled to US$4.0 million (31 December 2025: US$2.0 million). Net cash from financing activities principally comprised the gross IPO proceeds of approximately US$12.1 million, offset by the repayment of shareholders' loans and the early repayment of the IRIS facility.

Net cash used in operating activities was US$4.8 million (1H2025: US$0.8 million). The movement reflects an operating cash outflow before working capital changes of US$3.4 million (1H2025: US$1.1 million) and a working capital outflow of US$1.4 million (1H2025: inflow of US$0.4 million). Net cash used in operating activities included approximately US$1.8 million of listing-related payments, comprising the US$0.6 million of listing-related professional fees expensed during the period and the settlement of listing-related accruals carried at 31 December 2025, as set out in Table 28.

Table 28 – Operating Cash Flow Bridge

	1H2026 (US$) (Unaudited)	1H2025 (US$) (Unaudited)
Loss before income tax	(3,767,427)	(1,761,780)
Non-cash adjustments	359,743	637,822
Operating cash flow before working capital changes	(3,407,684)	(1,123,958)
Working capital movements	(1,361,675)	369,373
Net cash used in operating activities	**(4,769,359)**	**(754,585)**
Of which: listing-related payments	1,783,583	-
Operating cash flow excluding listing-related payments	**(2,985,776)**	**(754,585)**

Progress against the near-term indicators identified in the FY2025 Annual Report

The FY2025 Annual Report identified three principal near-term indicators of the Group's strategic trajectory. Management reports on each as follows, and will continue to report progress against them at each results announcement.

First, blended gross margin: as set out above, the 1H2026 margin of 23.9% remained below the FY2024 reference level of 27.4%, with the year-on-year decline contained to 0.6 percentage points; its recovery remains dependent on the rebalancing levers set out in the Outlook.

Second, pipeline conversion: the enterprise agreements secured during FY2025 converted into deployments and revenue through 1H2026, contributing to the 13.0% revenue growth reported above and to the order book set out below. The quality of new business written in the period improved markedly: the gross margin on new bookings reached 89% (1H2025: 56%), across a smaller number of engagements. Average deal size was 37% below the FY2025 average, a base lifted by the largest contract of FY2025, secured in December 2025. Against 1H2025, average deal size was 18% lower on an unadjusted basis, reflecting a single contract that accounted for approximately 40% of 1H2025 new business value; the median deal size rose 34%. The number of Tier 1 customers (accounts generating annual revenue above US$500,000, classified on an annualised run-rate basis for 2026) more than doubled during the period, driven by the deepening of existing customer relationships, with expansion bookings from the installed base increasing 49% year on year. Deal values reflect revenue contractually committed at the point of signing; they exclude Usage revenue, which is consumption-driven and not contractually committed. The gross margin on new bookings is therefore not directly comparable to the Group's blended gross margin of 23.9% for 1H2026, which reflects the full revenue mix, including the volume-driven carrier and termination costs associated with the Usage stream. As these higher-margin bookings convert into recognised revenue, management expects them to support the recovery in blended gross margin described in the Outlook, at a pace dependent on the evolution of the revenue mix, in particular the relative growth of Usage. These commercial indicators are operational measures derived from the Group's sales records; they are unaudited and are not extracted from the financial statements.

Third, AI adoption: adoption of the Group's AI capabilities across the customer base continued to build during the period, although the associated revenue contribution was not yet material. AI transcription and summarisation are in production with enterprise and public-sector customers in English and Spanish, with Mandarin scheduled to follow. Management expects this contribution to build progressively from 2H2026. Accounts in which the Group's AI suite has been deployed have recorded an uplift in monthly recurring revenue of approximately 26% relative to their pre-deployment baseline, and management will continue to report on principal indicators of AI monetisation in future results announcements.

In addition to these three indicators, the inorganic dimension of the Group's strategy is progressing: the Group continues to evaluate M&A opportunities to strengthen its footprint in target geographies and segments, applying the disciplined, criteria-led approach set out in Item 9 below.

Order Book

As at 30 June 2026, the Group's order book amounted to approximately US$29.3 million, compared with US$23.44 million as at the Latest Practicable Date of the Offer Document, an increase of approximately 25%. The order book is computed on the basis set out in the Offer Document: it represents future secured revenue derived from signed customer contracts. Revenue in the order book is expected to be recognised progressively through June 2031, on the same contract-life horizon. While customer contracts include termination provisions, management considers the probability of cancellation to be low, consistent with the assessment in the Offer Document.

F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

Outlook

The FY2025 results announcement set out management's expectations for FY2026 across four themes: revenue streams, gross margin, operating costs, and capital structure. Management reports against each of these below, together with its expectations for 2H2026. The first half was a period of deliberate, front-loaded investment in commercial capacity and regional presence, undertaken to re-accelerate revenue growth; management's assessment of the early returns on that investment is reflected in the commercial indicators described above. Management enters the second half with revenue growth re-accelerated, a cost base that substantially reflects the Group's full operating run-rate as a listed company, and a balance sheet with no borrowings. Management expects this combination to begin delivering visible operating leverage from the second half.

Revenue Streams

Management expects year-on-year revenue growth in 2H2026, on an organic basis and before any contribution from inorganic opportunities, to continue accelerating and to exceed the 13.0% recorded in 1H2026. This acceleration is supported by the commercial investment made in 1H2026 and consistent with the seasonal second-half weighting observed in FY2025, when revenue grew 13.9% in the second half against 4.7% in the first. Revenue from the Middle East, which commenced at the end of FY2025, grew in 1H2026 and is expected to build progressively as the in-country presence described below is established. Usage growth of 19.6% in 1H2026 was driven principally by enterprise messaging and voice volumes; the contribution from AI-driven usage remained modest, and management continues to expect AI-enhanced services to contribute progressively as deployments move into broader production use. Subscriptions and Licensing is expected to sustain double-digit growth in 2H2026, supported by the conversion of a strengthened commercial pipeline, the developing channel partner programme and the Group's AI roadmap, including the Makimoto initiative. The recovery in Professional Services anticipated at the FY2025 results has begun to materialise, with the stream returning to growth of 1.2% in 1H2026 following the 25.6% decline in FY2025; management expects the recovery to build through 2H2026 as certified delivery capacity added through recruitment and selective subcontracting comes on line and converts pipeline into projects. Maintenance and Support declined on the completion of certain legacy contracts and reflects a broader shift in contract structure: under cloud-based and subscription pricing models, support is increasingly embedded within Subscriptions and Licensing arrangements rather than contracted separately, and Maintenance and Support is accordingly expected to represent a progressively smaller proportion of total contract value over time.

Gross Margin

The margin improvement levers identified at the FY2025 results are unchanged: revenue mix rebalancing towards Subscriptions and Licensing, the scaling of higher-margin AI-enhanced usage services (reported within the Usage stream), proprietary technology progressively replacing third-party components, and the transition to partner-delivered services. In 1H2026 the revenue mix moved in the opposite direction and the blended margin declined to 23.9%. Management continues to view the blended gross margin as positioned to recover as these levers take effect, while noting that the pace of Usage growth may continue to weigh on the blended percentage in the near term; the 1H2026 experience, in which gross profit grew 10.2% notwithstanding the mix shift, demonstrates the Group's ability to grow absolute gross profit through this transition, and management expects gross profit growth to continue in 2H2026.

Operating Costs

The step-up in recurring compliance, professional, office-related and marketing costs anticipated at the FY2025 results materialised in 1H2026, together with a deliberate expansion of commercial and regional capacity beyond that guidance. A substantial portion of the first-half increase comprised one-off or front-loaded items that are not expected to recur at the same level in 2H2026, and the pace of operating expense growth is expected to moderate, with reported operating expenses in 2H2026 expected to be below the first-half level as listing-related professional fees and the one-off portion of marketing spend fall away, as the emphasis shifts from front-loaded lead generation towards pipeline conversion, subject to the pace of the Group's investment in the Middle East expansion. The investment made in 1H2026 substantially completes the planned build-out; management intends to deliver second-half revenue growth on a broadly stable organic cost base and expects this to mark the start of the operating leverage described in the FY2025 Annual Report. Beyond the current year, management intends organic operating expense growth to remain below organic revenue growth. Expressed as a proportion of revenue, underlying operating expenses stood at 39.8% in 1H2026 (1H2025: 32.1%); this ratio is expected to begin declining in 2H2026 and to fall further as revenue scales ahead of costs, forming the Group's principal path towards the Adjusted EBITDA profitability ambition described below.

Capital Structure and Interest Costs

The early repayment of the IRIS Fund LP venture debt facility completed on 9 April 2026 as scheduled, eliminating the associated interest cost of approximately US$830 per day. The replacement financing arrangements under evaluation at the time of the FY2025 results were not required: none were drawn, and the Group currently operates without borrowings. With all pre-IPO instruments settled and no borrowings outstanding, the Group's capital structure provides a strengthened foundation for its growth strategy, including the disciplined approach to strategic acquisitions described in Item 9.

Management reaffirms the ambition stated in the FY2025 Annual Report of continuing to grow revenue while progressively improving operational efficiency and moving towards Adjusted EBITDA profitability over the next two to three years; the re-acceleration of revenue, the completion of the planned cost step-up and a balance sheet free of borrowings together mark the first phase of that trajectory.

F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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

The Company has not issued a profit forecast. The expectations for FY2026 described at the FY2025 results announcement are addressed in the Outlook section above.

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 and in the FY2025 Annual Report remain broadly unchanged: the convergence of CCaaS, CPaaS and UCaaS into unified platforms, accelerating enterprise AI adoption, and increasing regulatory complexity favouring compliance-capable providers with hybrid deployment flexibility, including heightened data-residency and sovereign-hosting requirements in several of the Group's markets. Two developments during 1H2026 sharpened these dynamics. First, enterprise adoption of AI-driven voice and customer-interaction automation moved from pilot programmes into production deployment at scale, including among banks, insurers and public-sector institutions whose compliance requirements had previously slowed adoption, as governance, data-residency and audit tooling matured across the industry. Second, the conflict in the Middle East that began in February 2026 included, in March 2026, direct strikes on commercial data centre infrastructure, which disrupted a material portion of the hyperscale cloud capacity serving the Gulf and interrupted banking, payment and enterprise services across the region. A memorandum of understanding intended to bring the conflict to a formal end was signed in June 2026; however, hostilities resumed in July 2026 and regional conditions remained unsettled as at the date of this announcement, with the affected capacity not yet fully restored. These developments have durably changed how enterprises and public-sector bodies assess cloud concentration, data residency and service resilience. Management observes a structural increase in demand for communications and AI solutions that can be deployed on locally hosted, sovereign or hybrid infrastructure, independent of any single cloud provider, a requirement the Group's architecture was designed to serve. This demand pattern plays to the Group's end-to-end ownership of its technology stack, from carrier-grade connectivity and proprietary AI through to service delivery, as described in the FY2025 Annual Report.

The Group's own operations in the region were affected at the outset of the conflict; the strikes on regional data centre infrastructure in March 2026 caused a temporary interruption to certain services supporting the Group's Middle East deployment, then in its initial phase. The Group's business continuity and disaster recovery arrangements were activated, affected workloads were migrated to alternative infrastructure, and services were restored. Given the early stage of the rollout at the time, the event had no material impact on the Group's operations or financial performance. This experience has since reinforced the Group's differentiation: the platform's architecture supports deployment across commercial cloud, local data centres and hybrid environments, independent of any single provider, and demand from enterprises and public-sector institutions for this flexibility has increased markedly.

The Middle East, identified in the Offer Document as one of the Group's principal growth levers, developed ahead of expectations during the period. Consistent with the regional expansion announced in December 2025, the Group extended its coverage in the region from two markets at the time of that announcement to eight markets as at the date of this announcement, comprising Bahrain, Egypt, Iraq, Jordan, Kuwait, Oman, Qatar and the United Arab Emirates, and pipeline momentum has been stronger than anticipated at the time of the listing, as conditions on the ground, including the regional infrastructure disruption described above, increase demand for providers able to combine regulatory compliance with locally hosted infrastructure and local partnerships, an operating model the Group has proven in other jurisdictions. Demand of this nature has been most pronounced among government and regulated institutions seeking locally deployable alternatives to concentrated cloud-hosted offerings, and the Group is participating in a number of public-sector tenders in the region. In June 2026, the Group signed a memorandum of understanding with Sestek, a conversational AI provider, to collaborate on Arabic-language AI capabilities for the region. The incorporation of a wholly owned subsidiary in the United Arab Emirates, intended as the Group's in-country operating entity and the anchor of this expansion, is in progress as at the date of this announcement.

On 1 July 2026, the Group launched Kawa, the first open-source release of its Makimoto initiative, extending the Group's position in AI infrastructure for customer experience and directly addressing the sovereign-deployment demand described above.

On 16 July 2026, Uber Technologies, Inc. announced a voluntary takeover offer for Delivery Hero SE, together with a separate agreement under which SSW Partners would acquire Delivery Hero businesses in fourteen markets; completion is expected in the second half of 2027, subject to acceptance thresholds and regulatory clearances. Delivery Hero Ventures GmbH is a substantial shareholder of the Company, and several brands within the Delivery Hero group are enterprise customers of the Group across multiple regions. These commercial relationships are contracted with the individual brand entities at market level and continue in the ordinary course, and the Group has continued to receive new orders from Delivery Hero brands since the announcement. There has been no effect on the Group's operations to date. Given the contractual structure, the depth of the Group's operational integration with the brands it serves, and the stated completion timeline (2H2027), management does not anticipate any immediate impact on these relationships or on the Group's deployments. The Company will monitor developments and will make any announcements required under Catalist rules as and when appropriate.

The Group enters 2H2026 with no borrowings, positive working capital and the resources to execute its stated priorities: AI monetisation at scale, channel partner development, continued geographic expansion and the Group's next acquisition, as set out in the FY2025 Annual Report.

Inorganic growth remains an integral pillar of the Group's strategy, as set out in the Offer Document, which allocated S$4.6 million of the IPO proceeds to strategic acquisitions, partnerships and general corporate purposes. The Group maintains a disciplined, criteria-led approach, prioritising complementary technology and regional assets that extend platform capabilities, deepen presence in the Group's core markets and support progress towards its profitability ambition. The industry in which the Group operates continues to consolidate, and having repaid all borrowings during the period, the Group is well positioned to participate in that consolidation as an acquirer. The Group expects that inorganic opportunities of scale would be funded through an appropriate combination of internal resources, debt and equity capital, sized to the specific opportunity, and the Board will consider such options as and when opportunities crystallise. Evaluation consistent with these criteria is ongoing, and the expectations set out in this announcement are stated before any contribution from inorganic activity. The Company will make further announcements in accordance with the Catalist Rules as and when there are material developments.

The principal factors that may affect the Group's performance over the next 12 months remain those set out in the FY2025 Annual Report: the pace of AI adoption and monetisation; the development of the channel partner programme; the timing and execution of potential strategic acquisitions; competitive and pricing dynamics in traditional connectivity services; announced changes in the ownership of major customer groups; macroeconomic conditions in the Group's principal markets; geopolitical conditions in the Middle East, including the resumption of hostilities in July 2026 following the June 2026 ceasefire arrangements, the prospects for their restoration and the pace at which regional infrastructure capacity is restored; foreign exchange movements; and the absorption of full-year listed-company costs.

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.

c. Date payable:

Not applicable.

d. Books closure date:

Not applicable.

e. 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.

11. 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 1H2026. The Group recorded a net loss for the period 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.

12. Interested Person Transactions

The Company has not obtained a general mandate from shareholders for interested person transactions. Save for the repayment of all outstanding shareholders' loans, completed on 28 January 2026 and totalling S$2,954,630, in accordance with the repayment strategy stated in the Offer Document and as disclosed at the FY2025 results, there were no interested person transactions of S$100,000 or more entered into during the financial period reported on. Following the completion of these repayments, there are no remaining outstanding balances with interested persons.

13. Use of IPO Proceeds

The Company refers to the gross proceeds of S$16,250,000 raised from the initial public offering of 65,000,000 Invitation Shares at S$0.25 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 29 – Utilisation of IPO Proceeds

Use of IPO Proceeds	Amount Allocated (S$)	Amount Utilised (S$)	Balance (S$)
Expansion of AI-powered 360° CX Platform[1]	3,863,000	1,294,869	2,568,131
Cash Reserve[2]	1,996,000	1,996,000	-
Strategic acquisitions, partnerships and general corporate purposes[3]	4,551,000	1,102,792	3,448,208
Repayment of shareholders' loans[4]	2,954,630	2,954,630	-
Listing expenses payable in cash	2,212,000	2,212,000	-
General working capital[4]	672,370	672,370	-
Total gross proceeds	**16,249,000**	**10,232,661**	**6,016,339**

[1] Comprises expenditure aligned with the Platform Expansion and Technology category set out in the Offer Document, namely investments in proprietary technology development, research and development initiatives, talent acquisition, and channel partner ecosystem development.

[2] Comprises the early repayment of the IRIS Fund LP venture debt facility of US$1,566,858 on 9 April 2026, as set out in the Use of Proceeds Update. The associated 2% prepayment penalty was funded from the Company's operating cash resources and does not form part of the Gross Proceeds deployment.

[3] Comprises expenditure aligned with the Strategic Acquisitions, Partnerships and General Corporate Purposes category set out in the Offer Document.

[4] Allocations for the repayment of shareholders' loans and listing expenses are stated as adjusted pursuant to the Use of Proceeds Update announced on 22 June 2026, under which the residual surpluses on those categories (S$369,370 and S$303,000 respectively) were reallocated to general working capital. The proceeds were mainly used towards: purchase of plant and equipment (office fit-outs, furniture, office and computer equipment) of S$245,062; deposit for office leases in Singapore and UAE of S$134,420; deposits for employer of record hires of S$57,700; and prepaid cost of sales of S$49,581.

Allocations are stated on the basis set out in the Use of Proceeds Update announced on 22 June 2026; the aggregate allocation of S$16,249,000 compares with gross proceeds of S$16,250,000, the difference arising from rounding in the Offer Document allocation table. The above utilisation is in accordance with the intended use of proceeds as stated in the Offer Document dated 14 January 2026, as updated by the Use of Proceeds Update. Pending specific deployment, the remaining undisbursed balance has been placed in interest-bearing accounts with banks, in accordance with the Offer Document. 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.

14. 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:

During 1H2026, the Company issued 117,326,205 new ordinary shares, comprising 51,126,205 shares issued on 13 January 2026 upon the conversion of the redeemable convertible loans, 65,000,000 Invitation Shares issued on 22 January 2026 pursuant to the initial public offering at S$0.25 per share, and 1,200,000 shares allotted and issued to PrimePartners Corporate Finance Pte. Ltd. in partial satisfaction of professional fees pursuant to the Sponsorship, Management and Underwriting Agreement. Please refer to Note 23 of Part E for the reconciliation of share capital movements.

Table 30 - Issued Shares

	30 June 2026	31 December 2025
Total issued shares (excluding treasury shares)	570,241,255	452,915,050

As at 30 June 2026 and as at the date of this announcement, there are no outstanding convertible securities, share options or warrants, and the Company does not hold any treasury shares or subsidiary holdings (percentage of treasury shares and subsidiary holdings against the total number of issued shares: nil). As at 30 June 2025, the Company had 5,082,739 ordinary shares in issue (before the sub-division of capital), together with outstanding convertible preference shares and redeemable convertible loans, and held no treasury shares or subsidiary holdings.

F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

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 have any treasury shares during and as at the end of the current financial period reported on.

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 have any subsidiary holdings during and as at the end of the current financial period reported on.

15. Negative Confirmation by the Board Pursuant to Rule 705(5)

To the best of the Board of Directors' knowledge, nothing has come to their attention which may render the unaudited financial results for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Lim Hwee Hua	**Thomas Patrick M. Laboulle**
Non-Independent Non-Executive Chair	Executive Director and Chief Executive Officer

16. 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.

17. Additional information required pursuant to Rule 706A

There were no incorporations of new entities, acquisitions or realisations of shares during the current financial period reported on.

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.

F. OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

BY ORDER OF THE BOARD

Thomas Patrick M. Laboulle

Executive Director and Chief Executive Officer

27 July 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.