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

MISAPPROPRIATION OF FUNDS

The board of directors (the "**Board**" or "**Directors**") of Intraco Limited ("**Intraco**" or the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform that the Company was alerted in March 2026 of possible improper invoices issued to the Company and following its internal investigations has discovered incidences of suspected fraud committed by an ex-key management personnel of the Company (the "**Ex-KMP**") (the "**Incident**"). The Ex-KMP has left the Company in May 2025.

As at the date of this announcement, the Company has uncovered that an aggregate amount of approximately S$99,300 was misappropriated by the Ex-KMP during the financial years ended 31 December 2023 ("**FY2023**"), 2024 ("**FY2024**") and 2025 ("**FY2025**"). The amounts misappropriated in each of FY2023, FY2024 and FY2025 represented approximately 0.9%, 2.7%, 0.5% of the Group's profit after tax respectively. In addition, the total misappropriated sum of S$99,300 represents approximately 0.2% of the Group's net asset value as of 31 December 2025. Accordingly, the Company notes that the misappropriated amount is not material and does not adversely affect the financial results and financial condition of the Company and the Group in FY2023, FY2024 and FY2025 in any material respect.

Based on its internal investigations, the Company has uncovered that fictitious invoices and letters of engagement ("**Fictitious Invoices**") had been created and issued to the Company by an entity (the "**Entity**") which has a nearly identical entity name to an external independent service provider of the Company. The Company has ascertained that the Ex-KMP is the shareholder of the Entity. The Fictitious Invoices submitted for payments were fictitiously issued and signed off via forged signatories and fictitiously approved for payments via fictitious emails ("**Forged Signatories and Emails**").

Based on its findings up to the date of this announcement, the Company is of the view that the Incident arose primarily due to overriding of controls by the Ex-KMP. Since the discovery of the misappropriation up to the date of this announcement, the following actions have been taken by the Company:

(a) a task force, headed by the Company's Chief Operating Officer, has been formed to further investigate and conduct an internal enquiry into the Incident. The task force, with the assistance of the Group's internal auditor (the "**Internal Auditor**"), shall also review the Group's internal control processes relevant to the Incident and make appropriate recommendations for improvement, if necessary. The task force shall report its findings and recommendations, if any, to the Audit Committee and the Board;

(b) notified the Group's external auditor (the "**External Auditor**") and Internal Auditors (the "**Internal Auditors**") of the Incident. The External Auditor has also carried out additional independent audit procedures on the Incident and reported to the Audit Committee and Board on its findings and conclusions. The External Auditor has determined that no adjustments are required in respect of the audited financial statements of the Group for FY2023, FY2024 and FY2025. The External

Auditor has not qualified their audit opinion for the financial statements of the Group for FY2025, after taking into consideration that the misappropriated amount was not material; and

(c) notified the Singapore Exchange Securities Trading Limited and lodged a police report.

Separately, the Company also discovered that the Ex-KMP had initiated two bank transfers of S$80,000 each in March and April 2025 respectively in relation to SlideSG Pte. Ltd. ("**SlideSG**") (renamed iChange Pte. Ltd. from January 2026) to an unidentified recipient bank account. The Company had a 19.9% equity interest in SlideSG in 2025 and accounted for this investment as its non-current investments. SlideSG has notified the Monetary Authority of Singapore and filed a police report. The matter remains under investigation.

The Company will consider pursuing necessary legal recourse to recover its losses. The Company will make further announcements to update shareholders if or when there are any material developments as appropriate.

BY ORDER OF THE BOARD

Mak Lye Mun
Executive Chairman and Director
13 April 2026