

**CYTOMED THERAPEUTICS LIMITED
AND ITS SUBSIDIARIES**
(Unique Entity Number: 201808327H)

Directors' Statement and Financial Statements
for the financial year ended 31 December 2025

**CYTOMED THERAPEUTICS LIMITED
AND ITS SUBSIDIARIES
DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The Directors of CytoMed Therapeutics Limited (the "Company") are pleased to present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

1. Opinion of the Directors

In the opinion of the Directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company together are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group for the financial year ended 31 December 2025; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are:

Choo Chee Kong
Loh Yui Han (Luo Yunhan)
Mark Leong Kei Wei (Mark Liang Qiwei)
Toh Keng Kiat
Yew Chak Hua
Zeng Jieming

3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), the Directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

**CYTOMED THERAPEUTICS LIMITED
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4. Directors' interests in shares or debentures (Continued)

Name of Directors and company in which interests are held	Shareholdings registered in name of Director		Shareholdings in which Director is deemed to have an interest	
	1.1.2025	31.12.2025	1.1.2025	31.12.2025
The Company				
(Number of ordinary shares)				
Choo Chee Kong	187,500	318,324	4,898,806	3,967,403
Zeng Jieming	589,239	589,239	-	-
Subsidiary				
Puricell Lab Pte. Ltd.				
(Number of ordinary shares)				
Loh Yuin Han (Luo Yunhan)	50	50	-	-
Ultimate holding company				
Glorious Finance Limited.				
(Number of ordinary shares)				
Choo Chee Kong	165	165	-	-
Related Corporation				
EP Capital Inc.				
(Number of ordinary shares)				
Choo Chee Kong	1	1	-	-

By virtue of Section 7 of the Act, Mr. Choo Chee Kong, who by virtue of his deemed interest of not less than 20% of issued capital of the Company, is deemed to have interests in the shares of all subsidiaries, which is derived through shares held by Glorious Finance Limited and EP Capital Inc. respectively.

5. Share options and warrants

Share options

There were no share options granted by the Company during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under options as at the end of the financial year.

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5. Share options and warrants (Continued)

Warrants

On 13 April 2023, the Company entered into underwriting agreements (the "Underwriting Agreements") with various third parties as representative of the several underwriters (the "Representative"), relating to the Initial Public Offering ("Offering") of 2,412,369 shares of the Company's ordinary shares, with no par value, at an Offering price of US\$4.00 per share. Pursuant to the Underwriting Agreements, the Company agreed to issue the underwriters warrant (the "Representative's Warrants") to purchase an aggregate of 120,618 of the Company's ordinary shares, which is equal to five percent (5%) of the shares sold in the Offering, excluding the over-allotment option, at an exercise price of US\$4.00, which is equal to 100% of the Offering price. The Representative's Warrants can be exercised on a cashless basis by the holder into a variable number of shares based on the volume weighted average observable price of the Company's ordinary shares at the time of exercise. The Representative's Warrants may be exercised beginning on 11 October 2023 until 14 April 2028 and will expire in five (5) years from the date of the issuance.

At the end of the financial year, details of outstanding warrants of the Company are disclosed as follows:

Grant date	Weighted average exercise price US\$	Warrant outstanding at 1 January 2025	Warrant granted during the year	Warrants exercised during the year	Warrants outstanding at 31 December 2025
14 April 2023	4.00	72,371	-	-	72,371

6. Auditor

KE Trust PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Choo Chee Kong
Director

Zeng Jieming
Director

31 March 2026



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CYTOMED THERAPEUTICS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CytoMed Therapeutics Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CYTOMED THERAPEUTICS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Report on the Audit of the Financial Statements (Continued)

Purpose and Restriction on Distribution and Use

The financial statements are prepared solely to assist the members of the Company in preparing their local statutory annual return submission. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for members of the Company and should not be distributed to parties other than the members of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CYTOMED THERAPEUTICS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



KE TRUST PAC

Registration No: 202030004G
Public Accountants & Chartered Accountants of Singapore



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CYTOMED THERAPEUTICS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KE TRUST PAC
Public Accountants and
Chartered Accountants

Singapore
31 March 2026

**CYTOMED THERAPEUTICS LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

	Note	Group		Company	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
ASSETS					
Non-current assets					
Property, plant and equipment	4	3,691,592	3,253,046	493,198	568,901
Intangible assets	5	124,894	93,050	65,480	3,906
Investment in an associate	6	-	220,950	-	-
Investments in subsidiaries	7	-	-	9,434,889	8,532,372
Trade and other receivables	8	487,282	500,000	472,249	500,000
Financial assets, at FVOCI	9	18,210	-	-	-
Total non-current assets		4,321,978	4,067,046	10,465,816	9,605,179
Current assets					
Trade and other receivables	8	1,567,486	1,030,336	881,182	1,044,864
Cash and bank balances	10	2,095,489	4,970,367	909,451	3,911,574
Total current assets		3,662,975	6,000,703	1,790,633	4,956,438
Total assets		7,984,953	10,067,749	12,256,449	14,561,617
EQUITY AND LIABILITIES					
Equity					
Share capital	11	24,656,909	23,793,950	24,656,909	23,793,950
Foreign currency translation reserve	12	78,273	(53,757)	-	-
Capital reserve	13	526,631	73,982	-	-
Share-based payment reserve	14	111,225	-	111,225	-
Accumulated losses		(18,828,592)	(14,848,135)	(12,762,004)	(9,520,948)
Equity attributable to owners of the equity		6,544,446	8,966,040	12,006,130	14,273,002
Non-controlling interests		309,221	77,749	-	-
Total equity		6,853,667	9,043,789	12,006,130	14,273,002
Non-current liabilities					
Borrowings	17	368,656	394,310	-	-
Lease liabilities	18	53,461	23,028	-	-
Total non-current liabilities		422,117	417,338	-	-
Current liabilities					
Trade and other payables	15	443,867	441,023	225,255	276,670
Contract liabilities	19(b)	179,793	107,742	-	-
Warrant liabilities	16	25,064	11,945	25,064	11,945
Borrowings	17	40,847	37,650	-	-
Lease liabilities	18	19,598	8,262	-	-
Total current liabilities		709,169	606,622	250,319	288,615
Total liabilities		1,131,286	1,023,960	250,319	288,615
Total equity and liabilities		7,984,953	10,067,749	12,256,449	14,561,617

The accompanying notes form an integral part of these financial statements.

**CYTOMED THERAPEUTICS LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	Group 2025 S\$	2024 S\$
Revenue	19	324,387	69,501
Other operating income	20	679,716	784,061
Private blood banking expenses		(67,992)	(17,121)
Other gains including fair value changes on financial instruments – net	21	140,318	297,545
Research expenses	22	(2,217,495)	(1,909,519)
Depreciation of property, plant and equipment	4(e)	(196,896)	(109,842)
Amortisation of intangible assets	5(f)	(29,900)	(12,557)
Employee benefit expenses	23	(930,564)	(619,327)
Finance costs	24	(20,906)	(20,313)
Other expenses	25	(1,670,613)	(998,054)
Loss before share of result of associate and income tax		(3,989,945)	(2,535,626)
Share of results of associate	6	(6,391)	13,765
Loss before income tax		(3,996,336)	(2,521,861)
Income tax expense	26	-	-
Loss for the year		(3,996,336)	(2,521,861)

The accompanying notes form an integral part of these financial statements.

**CYTOMED THERAPEUTICS LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (Continued)**

	Note	Group 2025 S\$	2024 S\$
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising from translation of foreign operations		132,030	163,645
Other comprehensive income for the year, net of tax		<u>132,030</u>	<u>163,645</u>
Total comprehensive loss for the year, net of tax		<u>(3,864,306)</u>	<u>(2,358,216)</u>
Loss attributable to:			
Owners of the Company		(3,980,457)	(2,516,698)
Non-controlling interests		(15,879)	(5,163)
		<u>(3,996,336)</u>	<u>(2,521,861)</u>
Total comprehensive loss attributable to:			
Owners of the Company		(3,848,427)	(2,353,053)
Non-controlling interests		(15,879)	(5,163)
		<u>(3,864,306)</u>	<u>(2,358,216)</u>
Loss per share for loss attributable to equity holders of the Company:			
- Basic	27	(0.34)	(0.22)
- Diluted	27	<u>(0.34)</u>	<u>(0.22)</u>

The accompanying notes form an integral part of these financial statements.

**CYTOMED THERAPEUTICS LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Group	Note	Attributable to equity holders of the Company								Total equity S\$
		Share capital S\$	Capital reserve S\$	Warrant reserve S\$	Share-based payment reserve S\$	Foreign currency translation reserve S\$	Accumulated losses S\$	Equity attributable to owners of the equity S\$	Non-controlling interests S\$	
Balance as at 1 January 2025		23,793,950	73,982	-	-	(53,757)	(14,848,135)	8,966,040	77,749	9,043,789
Loss for the financial year		-	-	-	-	-	(3,980,457)	(3,980,457)	(15,879)	(3,996,336)
<i>Other comprehensive income</i>										
Foreign currency translation differences		-	-	-	-	132,030	-	132,030	-	132,030
Total comprehensive loss for the financial year		-	-	-	-	132,030	(3,980,457)	(3,848,427)	(15,879)	(3,864,306)
Issuance of shares	11	283,094	-	-	-	-	-	283,094	-	283,094
Effect of dilution of interest in subsidiaries	13	-	452,649	-	-	-	-	452,649	247,351	700,000
Share-based payment	14	579,865	-	-	111,225	-	-	691,090	-	691,090
Total transactions with owners of the Company		862,959	452,649	-	111,225	-	-	1,426,833	247,351	1,674,184
Balance as at 31 December 2025		24,656,909	526,631	-	111,225	78,273	(18,828,592)	6,544,446	309,221	6,853,667

The accompanying notes form an integral part of these financial statements.

**CYTOMED THERAPEUTICS LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (Continued)**

Group	Note	Attributable to equity holders of the Company								Non-controlling interests S\$	Total equity S\$
		Share capital S\$	Capital reserve S\$	Warrant reserve S\$	Share-based payment reserve S\$	Foreign currency translation reserve S\$	Accumulated losses S\$	Equity attributable to owners of the equity S\$			
Balance as at 1 January 2024		23,720,020	-	73,930	-	(217,402)	(12,331,437)	11,245,111	(956)	11,244,155	
Loss for the financial year		-	-	-	-	-	(2,516,698)	(2,516,698)	(5,163)	(2,521,861)	
<u>Other comprehensive income</u>											
Foreign currency translation differences		-	-	-	-	163,645	-	163,645	-	163,645	
Total comprehensive loss for the financial year		-	-	-	-	163,645	(2,516,698)	(2,353,053)	(5,163)	(2,358,216)	
Effect of dilution of interest in subsidiaries	13	-	73,982	-	-	-	-	73,982	83,868	157,850	
Capitalisation of warranty reserve	16	73,930	-	(73,930)	-	-	-	-	-	-	
Total transactions with owners of the Company		73,930	73,982	(73,930)	-	-	-	73,982	83,868	157,850	
Balance as at 31 December 2024		23,793,950	73,982	-	-	(53,757)	(14,848,135)	8,966,040	77,749	9,043,789	

The accompanying notes form an integral part of these financial statements.

**CYTOMED THERAPEUTICS LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	Group 2025 S\$	2024 S\$
Cash flows from operating activities			
Loss before income tax		(3,996,336)	(2,521,861)
Adjustments for:			
Amortisation of intangible assets	5	30,542	13,199
Depreciation of property, plant and equipment	4	371,042	322,164
Share of result of associate	6	6,391	(13,765)
Gain on disposal of investment in an associate	6	(294,236)	-
Share-based payment	14	694,200	-
Fair value changes on warrant liabilities	16	13,119	(138,292)
Written off of intangible asset		5,350	-
Interest income	20	(123,898)	(317,670)
Interest expense	24	20,906	20,313
Written off of property, plant and equipment		3,158	-
Unrealized currency translation differences		57,805	(16,033)
Operating cash flows before working capital changes		<u>(3,211,957)</u>	<u>(2,651,945)</u>
Changes in working capital:			
Trade and other receivables		(557,387)	(79,091)
Contract liabilities		72,051	102,286
Trade and other payables		(170)	(83,601)
Cash used in operations		<u>(3,697,463)</u>	<u>(2,712,351)</u>
Income tax paid		-	-
Interest received		-	2,422
Net cash used in operating activities		<u>(3,697,463)</u>	<u>(2,709,929)</u>
Cash flows from investing activities			
Proceeds from dilution of interest in a subsidiary		700,000	157,850
Loan to a third party - net		27,751	(500,000)
Loan to a related party – net		(30,066)	-
Fixed deposits with maturities over three months		273,320	2,497,560
Purchase of property, plant and equipment	4	(637,850)	(1,400,225)
Purchase of intangible assets		(65,284)	(94,211)
Proceed from disposal of associate		517,440	-
Fair value through other comprehensive income investment		(18,210)	-
Interest received		162,182	465,567
Net cash generated from investing activities		<u>929,283</u>	<u>1,126,541</u>

**CYTOMED THERAPEUTICS LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (Continued)**

	Note	Group 2025 S\$	2024 S\$
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	11	283,094	-
Principal payment of bank borrowings		(38,494)	(34,782)
Principal payment of lease liabilities		(15,046)	(9,797)
Interest paid		(20,906)	(20,313)
Net cash generated from/(used in) financing activities		208,648	(64,892)
Net change in cash and cash equivalents		(2,559,532)	(1,648,280)
Cash and cash equivalents at beginning of financial year		4,697,047	6,224,187
Effects of foreign currency translation on cash and cash equivalents		(42,026)	121,140
Cash and cash equivalents at end of financial year	10	2,095,489	4,697,047

A reconciliation of liabilities arising from financing activities as follows:

	Cash flows			Non-cash changes			At the end of the year S\$
	At the beginning of the year S\$	Principal and interest payments S\$	Interest expense S\$	Capitalisation of new lease during the year S\$	Fair value changes S\$	Currency realignment S\$	
2025							
Bank borrowings	431,960	(56,803)	18,309	-	-	16,037	409,503
Warrant liabilities	11,945	-	-	-	13,119	-	25,064
Lease liabilities	31,290	(17,643)	2,597	54,255	-	2,560	73,059
2024							
Bank borrowings	441,698	(54,466)	19,684	-	-	25,044	431,960
Warrant liabilities	146,613	-	-	-	(138,292)	3,624	11,945
Lease liabilities	6,324	(10,426)	629	34,740	-	23	31,290

The accompanying notes form an integral part of these financial statements.

**CYTOMED THERAPEUTICS LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

CytoMed Therapeutics Limited (the “Company”) is incorporated and domiciled in Singapore with its registered office address and principal place of business at 1 Commonwealth Lane #08-22 One Commonwealth Singapore 149544.

The principal activities of the Company are to carry on the business of innate immune cell-based immunotherapy, pluripotent stem cell-based therapy and undertaking the research and development of immune cell and stem cell-based therapy. The principal activities of the subsidiaries are disclosed in Note 7 to the financial statements.

The Company’s immediate holding company and ultimate holding company is Glorious Finance Limited, a company incorporated in British Virgin Islands.

The statement of the financial position of the Company for the financial year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on the date of Directors’ Statement.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

The individual financial statements of each entity within the Group are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar (“S\$”) which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

2. Material accounting policy information (Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with FRSs requires the management to exercise judgement in the process of applying the Group's and the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting periods, and the reported amounts of the revenue and expenses throughout the financial years. Although these estimates are based on management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future years if the revision affects both current and future financial years.

Critical accounting judgements and key sources of estimate uncertainty used that are significant to the financial statements are disclosed in Note 3 to the financial statements.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial year beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Group.

2.3 Standards issues but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Group has not adopted the new and revised standards, or amendments to existing standards that have been issued but are not yet effective. Unless otherwise disclosed, the Directors are in the process of assessing the full impact of these standards and amendments on the financial statements of the Company in the year of initial application.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2. Material accounting policy information (Continued)

2.4 Group accounting (Continued)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisition

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets – Goodwill" for the subsequent accounting policy on goodwill.

2. Material accounting policy information (Continued)

2.4 Group accounting (Continued)

(a) Subsidiaries (Continued)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Investment in associate

Associate is that entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of the entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investment in associate is accounted for in consolidated financial statements using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income ("OCI") of associate, after adjustments to align the accounting policies with those of the Group, from the date of that significant influence commences until the date of significant influence ceases.

When the Group's share of losses exceeds its investment in associate, the carrying amount of investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the associate's operation or has made payment on behalf of associate.

(c) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2. Material accounting policy information (Continued)

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recognised at cost. The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Property, plant and equipment are stated at cost less accumulated depreciation, and any accumulated impairment losses. Freehold land is not depreciated. Depreciation of other items of property, plant and equipment is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Building	16 - 60 years
Laboratory equipment	5 years
Motor vehicles	5 years
Furniture, fittings and equipment	3 - 5 years
Renovation	10 years
Right-of-use assets	4 - 5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the consolidated statement of profit or loss and other comprehensive income.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

2. Material accounting policy information (Continued)

2.6 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses, if any.

Gains and losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the entity sold.

(b) Intellectual properties licences

Intellectual properties licences are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any. These costs are amortised to profit or loss using the straight-line method over 5 years, which is the shorter of their estimated useful lives and periods of contractual rights.

(c) Computer software licences

Computer software licences are initially recognised at cost, which includes the purchase prices and other directly attributable costs of preparing the asset for its intended use. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(d) Acquired customer relationship

The acquired customer relationships are initially recognised at fair value, determined based on the discounted cash flows expected to be generated from the acquired customer base over a five-year period, taking into account the normal working capital requirements associated with maintaining those relationships.

2. Material accounting policy information (Continued)

2.6 Intangible assets (Continued)

(e) Acquired private blood bank licence

The acquired private blood bank licence for provision of umbilical cord blood stem cell banking business issued by Ministry of Health in Malaysia is initially recognised at the residual amount, calculated as the difference between the total consideration transferred and the fair value of the identifiable net assets acquired, including property, plant and equipment, and acquired customer relationship. The licence is amortised over a two-year period, corresponding to its expected useful life up to the next renewal date.

(f) Acquired technical disclosure

Acquired technical disclosure is initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any. These costs are amortised to profit or loss using the straight-line method over 5 years which is the expected period to generate economic benefits.

2.7 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.8 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses, if any, in the statement of financial position. On disposal of investment in a subsidiary, the difference between disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

2.9 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

2. Material accounting policy information (Continued)

2.9 Impairment of non-financial assets (Continued)

(a) Goodwill (Continued)

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Intangible assets (other than Goodwill)

Property, plant and equipment

Intangible assets and property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

(c) Investments in subsidiaries and an associate

The Group determines whether it is necessary to recognize an impairment loss on its investments in its subsidiaries and associate. At each reporting date, the Group determines whether there is objective evidence that the investments in the subsidiaries and associate are impaired. If there is such evidence, the Group calculates the amount of impairment loss as the difference between the recoverable amount of the subsidiaries and associate and their carrying values, and then recognizes the loss in the statements of profit or loss.

2. Material accounting policy information (Continued)

2.9 Impairment of non-financial assets (Continued)

(c) Investments in subsidiaries and an associate (Continued)

The annual impairment test of investments in subsidiaries and associate involved significant management assessment and judgement required in determining the assumptions to be used to estimate the recoverable amount. Such recoverable amount is based on the higher of the value in use or fair value less costs of disposal, has been derived from discounted forecast cash flow models, including estimates of futures sales volumes and prices, operating costs, revenue growth rates and the weighted-average cost of capital (discount rate).

2.10 Financial instruments

Financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (“FVOCI”); and
- Fair value through profit or loss (“FVTPL”).

The Group classifies its financial assets at amortized cost.

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of the financial assets not a FVTPL, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVTPL.

2. Material accounting policy information (Continued)

2.10 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement (Continued)

Debt instruments (Continued)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in their fair values recognized in profit or loss in the period in which the changes arise and presented in “other gains and losses”, except for those equity securities which are not held for trading. The Group has elected to recognize changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant.

Movements in fair values of investments classified as FVOCI are presented as “fair value gains/losses” in other comprehensive income and accumulated within “fair value reserve” in equity. Dividends from equity investments are recognized in profit or loss as “dividend income”.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognized in profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognized in profit or loss if there was no election made to recognize fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognized in other comprehensive income and transferred to retained profits along with the amount previously recognized in other comprehensive income relating to that asset.

2. Material accounting policy information (Continued)

2.10 Financial instruments (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, except for convertible loans and warrant liabilities are stated in fair value through profit or loss, all other financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise of other payables and warrant liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.11 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2. Material accounting policy information (Continued)

2.12 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring promised goods or services to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Advance payments received from customers are recognised as contract liabilities as the Group has not yet satisfied its performance obligation. Contract liabilities are recognised as other income when the Group satisfied its performance obligation.

Private blood banking service income

Revenue from private blood banking services (storage and retrieval services) is recognised when the Group satisfies a performance obligation by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the fixed transaction price allocated to each satisfied performance obligation.

The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone fixed selling prices of the promised services. Transaction price is the amount of fixed consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised services. A discount or variable consideration is allocated to the relevant performance obligations to the extent that it is highly probable that a reversal of the cumulative revenue will occur.

Revenue from private blood storage service is recognised when the Group satisfies a performance obligation by transferring control of a promised service to a customer over time based on the elapsed storage period. When a performance obligation is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that performance obligation.

Revenue from private blood retrieval service is recognised when the Group satisfies a performance obligation by transferring control of a promised service to a customer upon completion of the retrieval service at a point in time.

2. Material accounting policy information (Continued)

2.12 Revenue recognition (Continued)

Research income

Research income is recognised at a point in time when the Group satisfies its performance obligation by transferring control of promised goods to the customers. The transaction price is the amount of the consideration in the contract (mainly on costs recovery basis) to which the Group expects to be entitled in exchange for transferring the promised goods.

Advance payments received from customers are recognised as contract liabilities as the Group has not yet satisfied its performance obligation. Contract liabilities are recognised as other income when the Group has satisfied its performance obligation.

Interest income

Interest income is recognised using the effective interest method, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.13 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivables are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Grants related to assets are presented as deferred income under trade and other payables.

2.14 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

2. Material accounting policy information (Continued)

2.14 Leases (Continued)

(a) When the Group is the lessee (Continued)

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within “Property, plant and equipment”.

Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

2. Material accounting policy information (Continued)

2.14 Leases (Continued)

(a) When the Group is the lessee (Continued)

Lease liabilities (Continued)

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term and low-value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2.15 Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

2. Material accounting policy information (Continued)

2.15 Employee benefits (Continued)

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(c) Share-based compensation benefits

The Group operates equity-settled, share-based compensation plans, where shares are issued by the Company to eligible executives, directors and employees of the Group. The value of the employee services received in exchange for the grant of the shares is recognized as an expense in profit or loss with a corresponding entry to reserves over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares granted at the grant date and the number of shares vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares that are expected to become vested.

The fair value of services received from the employees of the Company and its subsidiaries in exchange for the grant of the shares are essentially services rendered in the past, are charged out to profit or loss immediately, unless they can be capitalized as part of the cost of a self-constructed asset. Before the end of the vesting period, at each reporting date, the Company will revise its estimates of the number of shares that are expected to be vested at the vesting date and it recognizes the impact of this revision in profit or loss with a corresponding adjustment to equity. After the vesting date, no adjustment to profit or loss is made. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognized over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period, until the date of grant has been established. Upon vesting of shares, reserves relating to the vested shares will be transferred to retained earnings.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognized for the award, is recognized over the remaining vesting period as if the terms had not been modified. Additional expense is recognized for any increase in the total fair value of the share due to the modification, as measured at the date of the modification.

2. Material accounting policy information (Continued)

2.16 Taxes

Income tax expense comprises current tax expense and deferred tax expense.

Current income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

2. Material accounting policy information (Continued)

2.16 Taxes (Continued)

Deferred tax (Continued)

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovation credit) similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2.17 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group and the Company or of a parent of the Company.

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - (viii) the entity or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

2. Material accounting policy information (Continued)

2.17 Related parties (Continued)

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

2.18 Currency translation

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Singapore Dollars (“S\$”), which is the functional currency of the Company.

Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments) and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within “Finance expense”. All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within “Other gains/(losses) – net”.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2. Material accounting policy information (Continued)

2.18 Currency translation (Continued)

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.19 Cash and bank balances

For the purpose of presentation in the consolidated statement of cash flows, cash and bank balances include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

2.20 Segment reporting

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

The Group has identified two operating segment i.e. (i) the business of innate immune cell-based immunotherapy, pluripotent stem cell-based therapy and undertaking the research and development of immune cell and stem cell-based therapy as well as (ii) the business of processing and banking of cells including cord blood stem cells, research and development on cord blood derived cell-based therapy.

2. Material accounting policy information (Continued)

2.20 Segment reporting (Continued)

The assessment of reportable segments is based upon having similar economic characteristics and if the operating segments are similar in the following respects:

- the nature of the products and services;
- the nature of the production processes;
- the type or class of customer for their products and services;
- the methods used to distribute their products or provide their services; and
- if applicable, the nature of the regulatory environment, for example, banking, insurance, or public utilities.

Reportable segments are distinguished due to their differences in their operations and economics. They are managed separately because they require different business, technological, and marketing strategies. The Group's Chairman is considered to be the Group's Chief Operating Decision Maker ("CODM"). The CODM reviews non-financial information, for purposes of allocating resources. Based on the internal financial information provided to the CODM, the Group has determined that the identified operating segment as one reportable segment.

The CODM evaluates the assets and liabilities despite disaggregated financial information being available, the accounting policies used in the determination of the segment amounts are the same as those used in the preparation of the Group's financial statements.

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3. Significant accounting judgments and estimates

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Impairment assessment for property, plant and equipment

Property, plant and equipment is tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The costs of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management's estimates of the useful lives of these property, plant and equipment are disclosed in notes to the financial statements. Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. The carrying amounts of property, plant and equipment and their respective depreciation charge for the financial year are disclosed in Note 4 to the financial statements.

3. Significant accounting judgments and estimates (Continued)

3.2 Impairment assessment of investments in associate and subsidiaries

The Group and the Company follow the guidance of *FRS 36 Impairment of Assets* in determining whether its long-term investments in an associate and subsidiaries have been impaired. This determination requires significant judgment. The Group and the Company evaluate, among other factors, whether the recoverable amounts of the investments are less than their carrying amounts, the financial health of and near-term business outlooks for the investments, including factors such as industry and sector performance, changes in technology and operational and financial cash flows. The carrying amounts of investments in associate and subsidiaries were disclosed in Notes 6 and 7 to the financial statements.

3.3 Valuation of warrants

A warrant that provides the holder with the right to buy a fixed number of equity instruments of the Company of the warrant for an exercise price that will be fixed at a future date. At initial recognition, because of the variability in the exercise price, the Company in applying *paragraph 16 of FRS 32 Financial Instruments: Presentation* classifies the warrants as financial liabilities at FVTPL as this derivative financial instrument does not meet the criteria of settlement by the Company in exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments so called “fixed-for-fixed condition”. In other words, the number of share to be settled is determined based on the variable inputs including volume weighted average observable price.

At the date of inception, no quoted prices in an active market are available for these financial liabilities. These financial liabilities were valued by the management of the Company with reference to valuations carried out by an internal specialist (“Valuer”). The fair value of these financial liabilities is established by using valuation techniques as set out in the Notes to the financial statements. Valuation modals established by the Valuer maximise the use of market inputs to the extent possible. Management estimates and assumptions are reviewed periodically and are adjusted if necessary. Should any of the estimates and assumptions changed, it may lead to a change in the fair value to be recognised in profit or loss.

Taking into account factors impacting the valuation of warrants being 10% of expected volatility higher or lower than expected, this would result a potential outcome in an increase or decrease of the warrant liabilities amounting to approximately S\$7,000 (2024: S\$24,000) in profit or loss. As at the end of the reporting period, key assumptions assessed by the management were disclosed in the Note 16 to the financial statements.

3. Significant accounting judgments and estimates (Continued)

3.4 Share-based compensation

Equity-settled share-based payments are measured at fair value of the equity instruments (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period with a corresponding credit to the share-based payment reserve, based on the Group's estimate of the number of equity instruments that will eventually vest and adjusted for the effect of non market-based vesting conditions. At the end of each financial year, the Group revises the estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss over the remaining vesting period with a corresponding adjustment to the share-based payment reserve.

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4. Property, plant and equipment

Group 2025	Building S\$	Freehold land S\$	Laboratory equipment S\$	Motor vehicle S\$	Furniture, fittings, and equipment S\$	Renovation S\$	Right- of-use assets S\$	Total S\$
Cost								
Balance at 1 January	1,993,445	588,041	1,392,381	49,863	397,941	563,511	34,740	5,019,922
Additions	-	-	571,190	-	47,233	19,427	54,255	692,105
Written off	-	-	(3,859)	-	-	-	-	(3,859)
Currency realignment	60,214	23,575	66,098	1,999	15,680	20,017	3,199	190,782
Balance at 31 December	2,053,659	611,616	2,025,810	51,862	460,854	602,955	92,194	5,898,950
Accumulated depreciation								
Balance at 1 January	169,230	-	1,026,621	49,863	285,503	232,040	3,619	1,766,876
Depreciation for the year	69,282	-	187,486	-	39,711	58,587	15,976	371,042
Written off	-	-	(701)	-	-	-	-	(701)
Currency realignment	4,219	-	41,859	1,999	11,341	10,046	677	70,141
Balance at 31 December	242,731	-	1,255,265	51,862	336,555	300,673	20,272	2,207,358
Carrying amount								
Balance at 31 December	1,810,928	611,616	770,545	-	124,299	302,282	71,922	3,691,592

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4. Property, plant and equipment (Continued)

Group 2024	Building S\$	Freehold land S\$	Laboratory equipment S\$	Motor vehicle S\$	Furniture, fittings, and equipment S\$	Renovation S\$	Right- of-use assets S\$	Total S\$
Cost								
Balance at 1 January	1,060,463	372,206	1,209,171	47,061	283,143	457,403	-	3,429,447
Additions	899,110	193,673	123,340	-	100,446	83,656	34,740	1,434,965
Currency realignment	33,872	22,162	59,870	2,802	14,352	22,452	-	155,510
Balance at 31 December	1,993,445	588,041	1,392,381	49,863	397,941	563,511	34,740	5,019,922
Accumulated depreciation								
Balance at 1 January	113,649	-	801,368	45,492	234,031	170,154	-	1,364,694
Depreciation for the year	52,004	-	176,228	1,604	37,719	51,116	3,493	322,164
Currency realignment	3,577	-	49,025	2,767	13,753	10,770	126	80,018
Balance at 31 December	169,230	-	1,026,621	49,863	285,503	232,040	3,619	1,766,876
Carrying amount								
Balance at 31 December	1,824,215	588,041	365,760	-	112,438	331,471	31,121	3,253,046

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4. Property, plant and equipment (Continued)

Company 2025	Building S\$	Furniture, fittings, and equipment S\$	Laboratory equipment S\$	Renovation S\$	Total S\$
Cost					
Balance at 1 January	491,563	46,087	200,926	80,336	818,912
Additions	-	-	12,723	-	12,723
Disposal	-	-	(2,750)	-	(2,750)
Balance at 31 December	491,563	46,087	210,899	80,336	828,885
Accumulated depreciation					
Balance at 1 January	96,823	29,488	100,269	23,431	250,011
Depreciation for the year	29,791	7,380	42,121	8,034	87,326
Disposal	-	-	(1,650)	-	(1,650)
Balance at 31 December	126,614	36,868	140,740	31,465	335,687
Carrying amount					
Balance at 31 December	364,949	9,219	70,159	48,871	493,198

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4. Property, plant and equipment (Continued)

Company	Building	Furniture, fittings, and equipment	Laboratory equipment	Renovation	Total
2024	S\$	S\$	S\$	S\$	S\$
Cost					
Balance at 1 January	491,563	42,076	203,641	80,336	817,616
Additions	-	4,011	1,772	-	5,783
Disposal	-	-	(4,487)	-	(4,487)
Balance at 31 December	491,563	46,087	200,926	80,336	818,912
Accumulated depreciation					
Balance at 1 January	67,031	20,375	58,648	15,398	161,452
Depreciation for the year	29,792	9,113	43,096	8,033	90,034
Disposal	-	-	(1,475)	-	(1,475)
Balance at 31 December	96,823	29,488	100,269	23,431	250,011
Carrying amount					
Balance at 31 December	394,740	16,599	100,657	56,905	568,901

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4. Property, plant and equipment (Continued)

- (a) Motor vehicle is acquired under finance leasing arrangements. Details of such leased asset is disclosed in Note 18(a) to the financial statements.
- (b) The right-of-use assets represent leases of an office premise and a laboratory. The lease of office premise is for 4 years from 1 August 2025 and the lease of laboratory is for 5 years from 1 May 2025. Detail of the lease liabilities are disclosed in Note 18.
- (c) As of 31 December 2025, the Group capitalised right-of-use assets with an aggregate non-cash cost of S\$54,255 (2024: S\$34,740). As a result, the cash outflow on acquisition of property, plant and equipment amounting to S\$637,850 (2024: S\$1,400,225) as disclosed in the consolidated statements of cash flows.
- (d) Bank borrowing is secured on the freehold land and building of the Group with carrying amount of S\$964,845 (2024: S\$937,700) (Note 17(a)).
- (e) Depreciation expense included in the consolidated statement of profit or loss and other comprehensive income is analysed as follows:

	Note	Group 2025 S\$	2024 S\$
Depreciation of property, plant and equipment		371,042	322,164
Less: Accounted under "Research expenses"	22	(174,146)	(212,322)
Presented in consolidated statement of profit or loss and other comprehensive income		196,896	109,842

5. Intangible assets

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Goodwill	355	355	-	-
Intellectual properties licences (Note (5a))	1,284	7,276	1,284	1,926
Computer software licences (Note (5b))	-	1,980	-	1,980
Acquired customer relationship (Note (5c))	47,855	51,122	-	-
Acquired private blood bank licence (Note (5d))	11,204	32,317	-	-
Acquired technical disclosure (Note (5e))	64,196	-	64,196	-
	124,894	93,050	65,480	3,906

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5. Intangible assets (Continued)

(a) Intellectual properties licences

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Cost				
Balance at 1 January	62,060	62,060	56,709	56,709
Written off	(5,350)	-	-	-
Balance at 31 December	<u>56,710</u>	<u>62,060</u>	<u>56,709</u>	<u>56,709</u>
Accumulated amortisation				
Balance at 1 January	54,784	54,142	54,783	54,142
Amortisation for the year	642	642	642	641
Balance at 31 December	<u>55,426</u>	<u>54,784</u>	<u>55,425</u>	<u>54,783</u>
Carrying amount				
Balance at 31 December	<u>1,284</u>	<u>7,276</u>	<u>1,284</u>	<u>1,926</u>

On 27 March 2025, the intellectual properties license is written off due to the termination of the Know-How License agreement.

(b) Computer software licences

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Cost				
Balance at 1 January	11,793	11,737	10,800	10,800
Currency realignment	39	56	-	-
Balance at 31 December	<u>11,832</u>	<u>11,793</u>	<u>10,800</u>	<u>10,800</u>
Accumulated amortisation				
Balance at 1 January	9,813	7,597	8,820	6,660
Amortisation for the year	1,980	2,160	1,980	2,160
Currency realignment	39	56	-	-
Balance at 31 December	<u>11,832</u>	<u>9,813</u>	<u>10,800</u>	<u>8,820</u>
Carrying amount				
Balance at 31 December	<u>-</u>	<u>1,980</u>	<u>-</u>	<u>1,980</u>

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5. Intangible assets (Continued)

(c) Acquired customer relationship

	Group		Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Cost				
Balance at 1 January	51,122	-	-	-
Addition	-	51,122	-	-
Currency realignment	2,050	-	-	-
Balance at 31 December	<u>53,172</u>	<u>51,122</u>	-	-
Accumulated amortisation				
Balance at 1 January	-	-	-	-
Amortisation charge	5,146	-	-	-
Currency realignment	171	-	-	-
Balance at 31 December	<u>5,317</u>	-	-	-
Carrying amount				
Balance at 31 December	<u>47,855</u>	<u>51,122</u>	-	-

(d) Acquired private blood bank licence

	Group		Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Cost				
Balance at 1 January	43,089	-	-	-
Addition	-	43,089	-	-
Currency realignment	1,727	-	-	-
Balance at 31 December	<u>44,816</u>	<u>43,089</u>	-	-
Accumulated amortisation				
Balance at 1 January	10,772	-	-	-
Amortisation for the year	21,686	10,397	-	-
Currency realignment	1,154	375	-	-
Balance at 31 December	<u>33,612</u>	<u>10,772</u>	-	-
Carrying amount				
Balance at 31 December	<u>11,204</u>	<u>32,317</u>	-	-

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5. Intangible assets (Continued)

(e) Acquired technical disclosure

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Cost				
Balance at 1 January	-	-	-	-
Addition	65,284	-	65,284	-
Balance at 31 December	65,284	-	65,284	-
Accumulated amortisation				
Balance at 1 January	-	-	-	-
Amortisation for the year	1,088	-	1,088	-
Balance at 31 December	1,088	-	1,088	-
Carrying amount				
Balance at 31 December	64,196	-	64,196	-

(f) Amortisation expense included in the consolidated statement of profit or loss and other comprehensive income is analysed as follows:

	Note	Group	
		2025 S\$	2024 S\$
Intellectual properties licences		642	642
Computer software licences		1,980	2,160
Acquired customer relationship		5,146	-
Acquired private blood banking licence		21,686	10,397
Acquired technical disclosure		1,088	-
		30,542	13,199
Less: Accounted under "Research expenses"	22	(642)	(642)
Presented in consolidated statement of profit or loss and other comprehensive income		29,900	12,557

6. Investment in an associate

	Group	
	2025 S\$	2024 S\$
Balance at 1 January	220,950	195,073
Share of post-acquisition (losses)/profit	(6,391)	13,765
Disposal	(223,204)	-
Currency realignment	8,645	12,112
Balance at 31 December	-	220,950

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6. Investment in an associate (Continued)

Management has assessed the recoverable amount of the investment in associate calculation based on its value in use ("VIU"), using discounted cash flow forecasts covering a five-year period in which the management made judgements over certain key inputs in relation to cash flows, revenue growth rates and discount rate. It was concluded that the fair value less costs of disposal did not exceed the VIU. As a result of this analysis no impairment loss was recognized during the year ended 31 December 2024.

Key assumptions used to determine the value in use of the investment in associate are as follows:

	<u>2024</u>
	%
Revenue growth rate	7.53
Discount rate	13.90

<u>Name of entity</u>	<u>Country of business / incorporation</u>	<u>Principal activities</u>	<u>Group's effective equity interest held</u>	
			<u>2025</u>	<u>2024</u>
			%	%
Landmark Medical Centre Sdn Bhd ⁽¹⁾	Malaysia	Operations of private specialist hospital	Nil	20

⁽¹⁾ Audited by another firm of auditors

The following table illustrates the summarized financial information of the Group's material associate (and not the Group's share of those amounts), adjusted for difference in accounting policies between the Group and the associate, if any.

	<u>2024</u>
	S\$
Current assets	558,877
Non-current assets (including fair value of hospital licence)	798,401
Current liabilities	(75,061)
Non-current liabilities	(177,468)
Adjusted net assets of the associate	<u>1,104,749</u>
<u>Summarised statement of comprehensive income</u>	
Revenue	810,223
Profit for the year	<u>68,827</u>

Reconciliation of the summarized financial information presented to the carrying amount of the Group's investment in the associate is as follows:

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6. Investment in an associate (Continued)

	<u>2024</u> S\$
Adjusted net assets	<u>1,104,749</u>
Group's equity interest	20%
Group share of adjusted net assets	<u>220,950</u>
Carrying value	<u>220,950</u>

On 18 December 2025, the Group completed the disposal of its entire 20% equity interest in Landmark Medical Centre Sdn Bhd.

The Group received cash consideration of S\$517,440 (equivalent to RM1.65 million) for the disposal. The carrying amount of the investment at the date of disposal was S\$223,204.

Accordingly, the Group recognized a gain on disposal of S\$294,236 in profit or loss.

7. Investments in subsidiaries

	Company	
	2025	2024
	S\$	S\$
Beginning of financial year	8,532,372	5,613,621
Additions	903,467	2,918,751
Transferred within the Group	(950)	-
End of financial year	<u>9,434,889</u>	<u>8,532,372</u>

During the financial year ended, the Company injected additional capital to its subsidiaries, CytoMed Therapeutics (Malaysia) Sdn. Bhd. and LongevityBank Pte. Ltd. amounting to S\$903,467 (2024: S\$2,220,099) and S\$Nil (2024: S\$698,652), respectively.

On 22 August 2025, the Company transferred its entire equity interest in Puricell Lab Pte. Ltd. ("Puricell Lab") to its subsidiary, LongevityBank Pte. Ltd. ("LongevityBank") for a nominal cash consideration of S\$1. As a result, the effective equity interest held in Puricell Lab diluted from 95% to 86%.

On 12 December 2025, the Company issued and allotted 140,000 ordinary shares in its subsidiary, LongevityBank amounting to S\$700,000 to a third party and a related party. As a result of this capital injection, the effective equity interest held in LongevityBank diluted from 90% to 77% whereas effective equity interest held in Puricell Lab further diluted from 86% to 73%.

These activities do not result in loss of control which are accounted for as transactions with owners in their capacity as owners. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative ownership. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.

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7. Investments in subsidiaries (Continued)

The schedule below shows the effects of the changes.

	Group	
	2025	2024
	S\$	S\$
Carrying amount of non-controlling interests “deemed” disposed of	(247,351)	(83,868)
Contributions from non-controlling interests	700,000	157,850
Effect of dilution recognised directly through equity	<u>452,649</u>	<u>73,982</u>

The details of the subsidiaries:

Name of subsidiary	Country of business / incorporation	Principal activities	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non- controlling interests	
			2025	2024	2025	2024
			%	%	%	%
CytoMed Therapeutics (Malaysia) Sdn. Bhd. ⁽¹⁾	Malaysia	Research, development and manufacturing of stem cells and innate immune cell-based immune- therapeutics, research and development of induced pluripotent stem cell-based immune-therapeutics	100	100	-	-
Advance Cancer Centre Pte. Ltd. ⁽²⁾	Singapore	Investment, research and development of medical technologies	100	100	-	-
LongevityBank Pte. Ltd. ⁽²⁾	Singapore	Stem cell and immune cell banking	77	90	13	10
<i>Held by LongevityBank Pte. Ltd.</i> IPSC Depository Sdn. Bhd. ⁽¹⁾	Malaysia	Processing and banking of cells including cord blood stem cells, research and development on cell-based therapy	77	90	13	10
Puricell Lab Pte. Ltd. ⁽²⁾	Singapore	Research and development of induced pluripotent stem cell-based biologics and medical technologies	73	95	17	5

⁽¹⁾ Audited by another firm of auditors

⁽²⁾ Audited by KE Trust PAC

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7. Investments in subsidiaries (Continued)

Non-controlling interests (“NCI”)

The following table illustrates the summarised financial information of the Group’s material NCI (and not the Group’s share of those amounts), adjusted for difference in accounting policies between the Group and the subsidiaries, if any.

	Group	
	2025	2024
	S\$	S\$
Revenue	324,387	69,501
Loss before tax	(158,832)	(96,735)
Income tax expenses	-	-
Loss after tax	(158,832)	(96,735)
Loss allocated to NCI	(15,879)	(5,163)
Other comprehensive income allocated to NCI	-	-
Total comprehensive income allocated to NCI	<u>(15,879)</u>	<u>(5,163)</u>
Cash flows generated from operating activities	306,016	32,697
Cash flows used in investing activities	(455,463)	(808,924)
Cash flows generated from financing activities	700,000	849,938
Net cash inflows	<u>550,553</u>	<u>73,711</u>
Current assets	827,839	141,490
Non-current assets	1,226,368	811,158
Current liabilities	(656,069)	(174,894)
Non-current liabilities	(52,582)	(31,290)
Net assets	<u>1,345,556</u>	<u>746,464</u>
Accumulated NCI	309,221	77,749
Less: Fair value adjustments	-	-
Adjusted accumulated NCI	<u>309,221</u>	<u>77,749</u>

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8. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Non-Current				
Other receivables	487,282	500,000	472,249	500,000
Current				
Trade receivables	103,859	18,782	-	-
Other receivables - third parties	21,808	63,123	134	-
Amounts due from subsidiaries	-	-	297,274	785,517
Interest receivables	1,141	36,411	1,089	35,512
Sundry deposits	29,134	30,456	1,510	3,890
Prepaid consumables	1,067,502	838,825	257,977	191,586
Prepayments	338,796	39,847	317,952	25,467
Goods and services tax receivable	5,246	2,892	5,246	2,892
	<u>1,567,486</u>	<u>1,030,336</u>	<u>881,182</u>	<u>1,044,864</u>
Total trade and other receivables	<u>2,054,768</u>	<u>1,530,336</u>	<u>1,353,431</u>	<u>1,544,864</u>

Trade receivables are unsecured, non-interest bearing and generally settled within the normal trade terms (2024: within the normal trade terms). Other receivables including amounts due from subsidiaries were unsecured, non-interest bearing, and repayable on demand.

The non-current other receivables include: (i) loan to a third party of S\$472,249 (2024: S\$500,000) with a maturity tenure of 3 years and collectible by the end of 3-year (2024: 3-year) tenure which bears interest rate of 5% (2024: 5%) per annum to carry out an investigator initiated trial in People's Republic of China. The remaining commitments and details of the said investigator-initiated trial have been disclosed in Note 33 to the consolidated financial statements; and (ii) an amount due from an immediate family of a key management personnel which is unsecured, interest-free and repayable over a period of 2 years via 24 monthly instalments.

9. Financial assets, at FVOCI

	Group	
	2025	2024
	S\$	S\$
Beginning of financial year	-	-
Additions	18,210	-
End of financial year	<u>18,210</u>	-

The investment represents an equity investment in an entity in Malaysia engaged in the provision of general medical clinic services. The management considers and assesses that adjusted cost represents an appropriate estimate of fair value for the unquoted equity investment as at the reporting date. The investment is not quoted in an active market and therefore does not have an observable market price. It was acquired during the current financial year, and the investee operates with minimal revenue generation and limited operating history. In view of its unaudited financials, there have been no significant changes in the investee's financial position, performance, or external market conditions since acquisition, and no recent observable transactions for the shares exist.

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9. Financial assets, at FVOCI (Continued)

The deemed fair value changes make up to a clearly trivial amount. Accordingly, management concludes that adjusted cost represents the best estimate of fair value at year end, as there is insufficient more recent information to indicate that fair value differs materially from the transaction price.

The fair valuation methodology is considered at Level 3 fair value hierarchy as these inputs are unobservable inputs for the financial asset.

10. Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Cash at banks	1,215,529	514,490	377,918	232,060
Cash on hand	277	398	-	-
Short-term fixed deposits	879,683	4,455,479	531,533	3,679,514
Cash and bank balances presented in consolidated statement of financial position	2,095,489	4,970,367	909,451	3,911,574
Less: Fixed deposits with maturities over 3 months	-	(273,320)	-	(273,320)
Cash and cash equivalents presented in consolidated statement of cash flows	2,095,489	4,697,047	909,451	3,638,254

Fixed deposits are placed for a period ranging between 1 month and 2 months (2024: 1 month and 12 months) with the effective interest rates on the fixed deposits range from between 2.70% to 3.92% (2024: 2.73% to 5.32%) per annum.

11. Share capital

	Number of ordinary shares	Amount S\$
Group and Company		
2025		
Beginning of financial year	11,540,000	23,793,950
Issuance of ordinary shares	288,435	283,094
Capitalisation of share-based payment reserve	-	579,865
End of financial year	11,828,435	24,656,909
2024		
Beginning of financial year	11,529,328	23,720,020
Warrant exercised	10,672	73,930
End of financial year	11,540,000	23,793,950

11. Share capital (Continued)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The newly issued shares rank *pari passu* in all aspects with the previously issued shares.

For the financial year ended 31 December 2025:

On 1 July 2025, the Company issued 130,431 ordinary shares pursuant to the 2023 Equity Incentive Plan with an aggregate value of S\$397,003.

On 1 July 2025, the Company issued 63,281 ordinary shares in recognition of the contributions made by its affiliates to the development and growth of the Group's business with an aggregate value of S\$182,862.

During the financial year, the Company issued and sold 94,723 ordinary shares pursuant to its At-the-Market ("ATM") offering program for aggregate gross proceeds of S\$300,512. Offering expenses of S\$17,418 directly attributable to the issuance of the new shares were deducted from equity.

For the financial year ended 31 December 2024:

On 3 January 2024, the warrant holder exercises its warrants of S\$54,154 into 7,860 ordinary shares.

On 17 January 2024, the warrant holder exercises its warrants of S\$19,776 into 2,812 ordinary shares.

12. Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency and is non-distributable. Movements in this reserve are set out in the consolidated statement of changes in equity.

13. Capital reserve

Capital reserve constitutes changes in ownership interests in subsidiaries that do not result in a loss of control that are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the capital reserve. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

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14. Share-based payment reserve

On 18 April 2023, the Directors of the Company approved the CytoMed Therapeutics Limited 2023 Equity Incentive Plan (subsequently amended and restated as “2023 Equity Incentive Plan”). The securities registered hereby consist of 1,279,117 ordinary shares of no par value of the Company (the “Ordinary Shares”), which represent the number of Ordinary Shares that were authorized under the 2023 Equity Incentive Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this is also covers an indeterminate number of additional shares which may be offered and issued to prevent dilution from share splits, share dividends or similar transactions as provided in the 2023 Equity Incentive Plan. Any Ordinary Shares covered by an award granted under the 2023 Equity Incentive Plan (or portion of an award) that terminates, expires, lapses or repurchased for any reason will be deemed not to have been issued for purposes of determining the maximum aggregate number of Ordinary Shares that may be issued under the 2023 Equity Incentive Plan.

During the year, the Company granted a total of 130,431 Ordinary Shares to its employees and advisors (“Qualified Person”). The Company recognizes share based payment reserve based on the cumulative value of services received from the Qualified Person of the Company recorded over the vesting period commencing from the grant date of equity compensation plan awards (i.e. 2023 Equity Incentive Plan), and is increase by the expiry of the equity compensation plan awards. The fair values of the equity compensation plan awards were determined by reference to the grant date fair value and recognized over the vesting period.

Share-based payment reserve arising from granting of ordinary shares to employees and advisors represents the difference between the market price and the settlement price on ordinary shares which were transferred from the Company, to employees and advisors of Group as a reward for their services with the Group.

	Group and Company	
	2025	2024
	S\$	S\$
Beginning of financial year	-	-
Share-based payment to advisors	384,952	-
Share-based payment to employees (Note 23)	309,248	-
Currency realignment	(3,110)	-
Share issued and capitalised in the year	(579,865)	-
End of financial year	111,225	-

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14. Share-based payment reserve (Continued)

For equity-settled share-based payment transactions, the fair value of the services received is recognized as an expense with a corresponding increase in equity over the vesting period during which the employees and advisors become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact on the revision of original estimates is recognized as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. The Group recognizes the effect of modification that increase the total fair value of the share-based payment arrangement. The incremental fair value granted is included in the measurement of the amount recognized for services received over the period from modification date until the date when the modified equity-settled share-based payments transactions vest.

15. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Trade payables	124,742	38,633	-	-
Other payables - third parties	61,077	37,292	29,255	26,775
Amounts due to subsidiaries	-	-	7,994	-
Accrued operating expenses	252,379	363,690	184,992	248,487
Deferred income	3,014	1,408	3,014	1,408
Sales and services tax payable	2,655	-	-	-
	<u>443,867</u>	<u>441,023</u>	<u>225,255</u>	<u>276,670</u>

Trade payables are unsecured, non-interest bearing and normally settled within 60 (2024: 60) days' terms.

Other payables were unsecured, non-interest bearing, and repayable on demand.

16. Warrant liabilities

Group and Company	Note	Number of warrants	Amount S\$	Weighted Average Exercise Price US\$
2025				
Beginning of financial year		72,371	11,945	-
Fair value changes to profit or loss	21	<u>-</u>	<u>13,119</u>	-
End of financial year		<u>72,371</u>	<u>25,064</u>	

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16. Warrant liabilities (Continued)

Group and Company	Note	Number of warrants	Amount S\$	Weighted Average Exercise Price US\$
2024				
Beginning of financial year		72,371	146,613	-
Fair value changes to profit or loss	21	-	(138,292)	-
Currency realignment		-	3,624	-
End of financial year		<u>72,371</u>	<u>11,945</u>	

On 13 April 2023, the Company entered into an underwriting agreement (the “Underwriting Agreement”) with Benchmark Investments, LLC, as representative of the several underwriters (the “Representative”), relating to the offering of 2,412,369 shares of the Company’s ordinary shares, with no par value, at an Initial Public Offering (“Offering”) price of US\$4.00 per share. Pursuant to the Underwriting Agreement, the Company agreed to issue the underwriters warrant (the “Representative’s Warrants”) to purchase an aggregate of 120,618 shares of the Company’s ordinary shares, which is equal to five percent (5%) of the shares sold in the Offering, excluding the over-allotment option, at an exercise price of US\$4.00, which is equal to 100% of the Offering price. The Representative’s Warrant can be exercised on a cashless basis by the holder into a variable number of shares based on the volume weighted average observable price of the Company’s ordinary shares at the time of exercise. The Representative’s Warrant may be exercised beginning on 11 October 2023 until 14 April 2028 and will expire in five (5) years from the date of the issuance.

The outstanding Representative’s Warrants are recognised as a warrant liability as of 31 December 2025 and are measured at fair value at their inception date and subsequently remeasured at each reporting period with changes being recorded in the statement of profit or loss.

The Representative’s Warrants are considered at Level 2 fair value hierarchy as the fair value of the warrants was determined by using Black-Scholes option pricing model using the key assumptions as follows:

	Group and Company	
	2025	2024
Expected volatility	79.28%	5.77%
Risk-free interest rate	4.15%	4.57%
Expected term (years)	2	3
Exercise price	US\$4.00	US\$4.00
Spot price	US\$1.34	US\$3.40
Fair value of warrant	US\$0.27	US\$0.12

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16. Warrant liabilities (Continued)

The fair value of the warrants was determined by using Black-Scholes option pricing model using the following key assumptions and their inter-relationship between significant observable inputs as follows:

<u>Significant variable observable inputs</u>	<u>Inter-relationship between significant observable inputs and fair value measurements</u>
Expected volatility determined based on the annualized volatility of the trading prices for the past one year	An increase in expected volatility, while holding all other variables constant, would result in an increase in the fair value measurement and vice versa.
Risk-free interest rate determined based on the appropriate daily treasury par yield curve rate	An increase in risk-free interest rate, while holding all other variables constant, would result in an increase in the fair value measurement and vice versa.

Warrant reserve

	Group and Company	
	2025	2024
	S\$	S\$
Beginning of financial year	-	73,930
Cashless exercise of warrants	-	-
Capitalised in the year	-	(73,930)
End of financial year	-	-

Warrant reserve amounting to S\$73,930 was capitalised after the shares were issued in year 2024. The share issuance pertaining to the exercise of warrants, which have not been issued at the end of reporting date, were classified under warrant reserve upon receiving the notice of exercise from various third parties.

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17. Borrowings

	Group	
	2025	2024
	S\$	S\$
Current		
Bank borrowings	40,847	37,650
Non-current		
Bank borrowings	368,656	394,310
Total	<u>409,503</u>	<u>431,960</u>

Bank borrowings

Principal amount of RM2,000,000 (equivalent to S\$633,000) withdrawn from a financial institution which is charged an effective interest rate of 4.39% (2024: 4.53%) per annum and repayable over 180 months in equal monthly instalments of RM15,454 (equivalent to S\$4,891).

The exposure of the borrowings of the Group to interest rate changes and the contractual repayment dates at the balance sheet date are as follows:

	Group	
	2025	2024
	S\$	S\$
6 months or less	20,265	18,690
6 – 12 months	20,582	18,960
2 – 5 years	183,301	168,790
Over 5 years	185,355	225,520
	<u>409,503</u>	<u>431,960</u>

(a) Security granted

Bank borrowings of the Group are secured over building and freehold land (Note 4) and personal guarantees by a director of the Company.

(b) Fair value of non-current borrowings

Fair values of non-current borrowings approximate their carrying amounts.

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18. Lease liabilities

	Group	
	2025	2024
	S\$	S\$
Current		
Lease liabilities	19,598	8,262
Non-current		
Lease liabilities	53,461	23,028
Total	73,059	31,290

Nature of the Group's leasing activities

Motor vehicle and office premises

The Group entered into a finance lease agreement for leasing motor vehicle for daily operations and operating leases for an office premise and a laboratory which are recognised as right-of-use assets classified within "property, plant and equipment". There are no externally imposed covenants on these lease arrangement.

- (a) Carrying amount of Group's right-of-use assets classified within property, plant and equipment.

	Motor Vehicle	Office premises	Total
	S\$	S\$	S\$
At 1 January 2024	1,569	-	1,569
Addition	-	34,740	34,740
Depreciation charged	(1,604)	(3,493)	(5,097)
Currency realignment	35	(126)	(91)
At 31 December 2024	-	31,121	31,121
Addition	-	54,255	54,255
Depreciation charged	-	(15,976)	(15,976)
Currency realignment	-	2,522	2,522
At 31 December 2025	-	71,922	71,922

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18. Lease liabilities (Continued)

(b) Interest expense

	Group	
	2025	2024
	S\$	S\$
Interest expenses on lease liabilities	2,597	629

(c) Lease expense not capitalised in lease liabilities

	Group	
	2025	2024
	S\$	S\$
Lease expense – low-value leases	5,267	3,215

(d) Total cash outflows for all leases during the financial year was S\$22,910 (2024: S\$13,641).

19. Revenue

The Company's revenues are primarily derived from the provision of cord blood and cells storage services ("private blood banking services"). The Company derives revenue from transfer of services over time or at a point in time in the following major type of services.

(a) *Disaggregation of revenue from contracts with customers*

The Company derives revenue from transfer of services and maintenance over time in the following services.

	Group	
	2025	2024
	S\$	S\$
<i>Over time</i>		
Revenue from private blood banking services	279,661	64,214
<i>At a point in time</i>		
Revenue from retrieval and enrolment of private blood banking services	44,726	5,287
Total	<u>324,387</u>	<u>69,501</u>

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19. Revenue (Continued)

(b) *Contract liabilities*

	Group	
	2025	2024
	S\$	S\$
Contract liabilities	<u>179,793</u>	<u>107,742</u>

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services mainly derived from the private blood banking business. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

These liabilities are reported as contract liabilities on a contract by contract basis at the end of each reporting period. Significant changes in the contract liabilities balances during the financial year was mainly arriving from the increases due to cash received, excluding amounts recognised as revenue during the financial year.

(c) *Unsatisfied performance obligations*

Management expects that the approximate transaction price allocated to unsatisfied performance obligations as at the end of the reporting periods may be recognised as revenue in the next reporting periods as follows:

	More than 1 year but less than 5 years S\$	More than 5 years but less than 10 years S\$	More than 10 years S\$
<i>Partially and fully unsatisfied performance obligations as at:</i>			
31 December 2025	802,000	372,000	31,000
31 December 2024	485,000	250,000	30,000

The management is not disclosing the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2025 and 31 December 2024 that may be recognised as revenue in the next 12 months as permitted under the FRS 115 due to the aggregated transaction price allocated to the period of these unsatisfied contracts was one year or less, or are billed based on time incurred. These amounts do not include variable consideration, which is subject to significant risk of reversal.

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20. Other operating income

	Group	
	2025	2024
	S\$	S\$
Government grants		
- Market Readiness Assistance Grant ⁽¹⁾	-	15,447
- BeST 2.0 ⁽²⁾	4,901	-
- Others	3,530	11,715
Research income	536,461	433,871
Interest income	123,898	317,670
Rental income	8,423	-
Others	2,503	5,358
	<u>679,716</u>	<u>784,061</u>

⁽¹⁾ The Market Readiness Assistance (“MRA”) grant helps companies expand into new markets overseas by defraying the costs of overseas market promotion, business development and setup.

⁽²⁾ The BioAgrotech & BioPharmaceutical Employability and Entrepreneurship Specialized Talents Programme 2.0 (“BeST 2.0”) is a Malaysian government initiative designed to train and place graduates in the biotech industry.

21. Other gains including fair value changes on financial instruments – net

		Group	
	Note	2025	2024
		S\$	S\$
Fair value changes on warrant liabilities	16	(13,119)	138,292
Written off of intangible asset		(5,350)	-
Written off of property, plant and equipment		(3,158)	-
Gain on disposal of investment in an associate		294,236	-
Net foreign currency exchange (losses)/gains		(132,291)	159,253
		<u>140,318</u>	<u>297,545</u>

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22. Research expenses

		Group	
	Note	2025	2024
		S\$	S\$
Employee benefit expenses	23	860,835	737,524
Depreciation of property, plant and equipment	4(e)	174,146	212,322
Amortisation of intangible assets	5(f)	642	642
Clinical trial expenses		429,774	382,014
Consumables expenses		552,860	345,706
Royalty expenses		15,512	11,365
Professional fees		9,098	35,040
Electricity expenses		62,357	69,323
Others		112,271	115,583
		<u>2,217,495</u>	<u>1,909,519</u>

23. Employee benefit expenses

		Group	
	Note	2025	2024
		S\$	S\$
Salaries and bonus		1,158,717	1,024,113
Directors' fee		81,848	108,900
Employer's contribution to defined contribution plans		172,622	141,294
Share-based compensation		309,248	-
Other short-term benefits		68,964	82,544
		<u>1,791,399</u>	<u>1,356,851</u>
Less: Accounted under "Research expenses"	22	<u>(860,835)</u>	<u>(737,524)</u>
		<u>930,564</u>	<u>619,327</u>

24. Finance costs

		Group	
	Note	2025	2024
		S\$	S\$
Interest expenses on:			
- bank borrowings		18,309	19,684
- lease liabilities	18(b)	2,597	629
		<u>20,906</u>	<u>20,313</u>

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25. Other expenses

		Group	
	Note	2025	2024
		S\$	S\$
Advertising		54,374	23,782
Annual listing fee		94,521	87,279
Company insurance		-	94,367
Entertainment		5,750	7,941
Investor relations expenses		486,824	76,176
Legal fees		101,365	119,580
Low-value assets rental	18(c)	5,267	3,215
Professional fees		366,296	405,420
Property tax		9,472	8,412
Printing and stationery		28,695	18,718
Information technology expenses		28,035	20,122
Repair and maintenance		21,768	13,926
Service fees		27,908	8,665
Share-based payment expenses	14	384,952	-
Subscription fee		1,608	873
Transportation and travelling expenses		25,427	62,758
Tools and supplies		1,774	7,195
Utilities		16,483	17,662
Others		10,094	21,963
		1,670,613	998,054

26. Income tax expense

The major component of income tax expense recognised in profit or loss for the financial year ended 31 December 2025 and 2024 were:

	Group	
	2025	2024
	S\$	S\$
Current income tax		
- current financial year	-	-

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26. Income tax expense (Continued)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025	2024
	S\$	S\$
Loss before income tax	(3,996,336)	(2,521,861)
Income tax using the Singapore's statutory tax rate at 17% (2024: 17%)	(679,377)	(428,716)
Effects of:		
- Different tax rates in other country	(73,309)	(60,181)
- Deferred tax assets not recognised	678,609	494,975
- Expenses not deductible for tax purposes	117,938	36,625
- Income not subject to tax	(59,112)	(42,703)
- Timing difference arising from revenue recognition	15,251	-
	-	-

Significant components of unrecognised deferred tax assets

The Group has significant components of unrecognised deferred tax assets contributed mainly from unutilised tax losses of approximately S\$12,413,000 and S\$8,829,000, and unabsorbed capital allowance of approximately of S\$1,738,000 and S\$1,404,000 at 31 December 2025 and 2024, which were available for offset against future profits, respectively. The unutilised tax losses and unabsorbed capital allowances have no expiry except for unutilised tax losses amounting to approximately S\$5,633,000 (2024: S\$4,500,000) which can only be carried forward up to 10 years. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams.

	Group	
	2025	2024
	S\$	S\$
<u>Unutilised tax losses</u>		
At beginning of year	8,829,000	6,785,000
Addition	3,412,000	2,240,000
Under/(Over)-provision in respect of prior years	172,000	(196,000)
At end of year	12,413,000	8,829,000
<u>Unabsorbed capital allowance</u>		
At beginning of year	1,404,000	1,145,000
Addition	332,000	241,000
Under-provision in respect of prior years	2,000	18,000
At end of year	1,738,000	1,404,000
Total	14,151,000	10,233,000
Unrecorded approximate deferred tax benefits at 17%	2,406,000	1,740,000

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27. Loss per share

Basic and diluted loss per ordinary share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group 2025 S\$	2024 S\$
Net loss attributable to equity holders of the Company	(3,980,457)	(2,516,698)
Weighted average number of ordinary shares for basic and diluted loss per share	11,647,225	11,539,834
Basic and diluted loss per share	<u>(0.34)</u>	<u>(0.22)</u>

28. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	Group 2025 S\$	2024 S\$
Associate (disposed in the year)		
Research income	<u>24,167</u>	<u>115,277</u>
Related parties		
Research income	11,962	-
Rental income	8,423	-
Proceeds from sale of equity investment	200,000	95,775
Purchase consideration for acquisition of equity investment	18,210	-
Loan receivable	<u>30,068</u>	<u>-</u>

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28. Significant related party transactions (Continued)

The remuneration of directors and key management personnel during the financial year were as follows:

	Group	
	2025	2024
	S\$	S\$
Salaries and bonus	349,907	470,850
Directors' fees	81,848	108,900
Employer's contribution to defined contribution plans	40,476	51,845
Other short-term benefits	5,740	9,906
Share-based compensation	182,862	-
	<u>660,833</u>	<u>641,501</u>
Represented by:		
Directors of the Company	277,210	453,601
Other key management personnel	383,623	187,900
	<u>660,833</u>	<u>641,501</u>

29. Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Officer for the purpose of resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company operates in two business segments:

1. The business of innate immune cell-based immunotherapy, pluripotent stem cell-based therapy and undertaking the research and development of immune cell and stem cell-based therapy.
2. The business of collecting, harvesting, processing, cryopreserving and banking of cells including cord blood stem cells in general; and to carry out research and development on cord blood derived cell-based therapy.

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29. Segment information (Continued)

Geographical segment

Non-current assets (excluding investment in associate) information based on the location of assets are as follows:

	Group	
	2025	2024
	S\$	S\$
Malaysia	3,272,486	2,764,642
Singapore	1,049,492	1,081,454
	4,321,978	3,846,096

Non-current assets information presented above consist of property, plant and equipment, intangible assets and other receivable as presented in the consolidated statement of financial position.

Business segment

	2025	2025	2024	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
	Immune cell therapy	CBU service & related therapy	Immune cell therapy	CBU service & related therapy	Consolidated	Consolidated
Revenue	-	324,387	-	69,501	324,387	69,501
Private blood banking expenses	-	(67,992)	-	(17,121)	(67,992)	(17,121)
Operating results	(3,705,474)	(158,832)	(2,288,907)	(69,309)	(3,864,306)	(2,358,216)
Non-current assets	3,095,610	1,226,368	3,255,888	811,158	4,321,978	4,067,046
Total assets	5,930,746	2,054,207	9,059,086	1,008,663	7,984,953	10,067,749
Non-current liabilities	369,535	52,582	394,311	23,027	422,117	417,338
Total liabilities	457,066	674,220	871,435	152,525	1,131,286	1,023,960
Equity	7,125,613	(271,946)	8,246,154	797,635	6,853,667	9,043,789

30. Financial risk management

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and provides oversight to the effectiveness of the risk management process. The includes establishing policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

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30. Financial risk management (Continued)

(a) Market risk

(i) Foreign currency risk

The Group operates in Singapore and Malaysia respectively. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies"). Currency risk arises when transactions are denominated in foreign currencies other than the Group entities' respective functional currencies. In addition, the Group is exposed to currency translation risk on the net assets in foreign operations.

The Group's significant currency exposure and sensitivity analysis have been disclosed as follows:

	Singapore dollar ("SGD") S\$	Ringgit Malaysia ("MYR") S\$	United States dollar ("USD") S\$
Group			
31 December 2025			
<u>Financial assets</u>			
Cash and bank balances	744,993	528,658	821,838
Trade and other receivables	473,892	168,243	1,089
Unquoted equity instruments	-	18,210	-
	<u>1,218,885</u>	<u>715,111</u>	<u>822,927</u>
<u>Financial liabilities</u>			
Trade and other payables	(77,595)	(125,257)	(235,346)
Lease liabilities	-	(73,059)	-
Borrowings	-	(409,503)	-
Warrant liabilities	-	-	(25,064)
	<u>(77,595)</u>	<u>(607,819)</u>	<u>(260,410)</u>
Net financial assets	<u>1,141,290</u>	<u>107,292</u>	<u>562,517</u>
Add: Net financial assets denominated respective entities' functional currencies	<u>(1,141,290)</u>	<u>(107,292)</u>	<u>-</u>
Currency exposure of financial assets, net of those denominated in the respective entities' functional currencies	<u>-</u>	<u>-</u>	<u>562,517</u>

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30. Financial risk management (Continued)

(a) Market risk (Continued)

(i) Foreign currency risk (Continued)

The Group's significant currency exposure and sensitivity analysis have been disclosed as follows: (Continued)

	<u>SGD</u> S\$	<u>MYR</u> S\$	<u>USD</u> S\$
Group			
31 December 2024			
<u>Financial assets</u>			
Cash and bank balances	179,238	978,007	3,813,122
Trade and other receivables	503,889	109,371	35,512
	<u>683,127</u>	<u>1,087,378</u>	<u>3,848,634</u>
<u>Financial liabilities</u>			
Trade and other payables	(172,701)	(152,401)	(114,513)
Lease liabilities	-	(31,290)	-
Borrowings	-	(431,960)	-
Warrant liabilities	-	-	(11,945)
	<u>(172,701)</u>	<u>(615,651)</u>	<u>(126,458)</u>
Net financial assets	<u>510,426</u>	<u>471,727</u>	<u>3,722,176</u>
Add: Net financial assets denominated respective entities' functional currencies	<u>(510,426)</u>	<u>(471,727)</u>	<u>-</u>
Currency exposure of financial assets, net of those denominated in the respective entities' functional currencies	<u>-</u>	<u>-</u>	<u>3,722,176</u>

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30. Financial risk management (Continued)

(a) Market risk (Continued)

(i) Foreign currency risk (Continued)

The Company's foreign currency exposure based on the information provided to key management is as follows:

	<u>USD</u> S\$	<u>Total</u> S\$
Company		
31 December 2025		
<u>Financial assets</u>		
Cash and bank balances	786,737	786,737
Other receivables	1,089	1,089
	<u>787,826</u>	<u>787,826</u>
 <u>Financial liabilities</u>		
Trade and other payables	(148,353)	(148,353)
Warrant liabilities	(25,064)	(25,064)
	<u>(173,417)</u>	<u>(173,417)</u>
Net financial assets	<u>614,409</u>	<u>614,409</u>
 Currency exposure of financial assets	 <u>614,409</u>	 <u>614,409</u>
 31 December 2024		
<u>Financial assets</u>		
Cash and bank balances	3,788,190	3,788,190
Other receivables	35,512	35,512
	<u>3,823,702</u>	<u>3,823,702</u>
 <u>Financial liabilities</u>		
Trade and other payables	(114,513)	(114,513)
Warrant liabilities	(11,945)	(11,945)
	<u>(126,458)</u>	<u>(126,458)</u>
Net financial assets	<u>3,697,244</u>	<u>3,697,244</u>
 Currency exposure of financial assets	 <u>3,697,244</u>	 <u>3,697,244</u>

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30. Financial risk management (Continued)

(a) Market risk (Continued)

(i) Foreign currency risk (Continued)

If the foreign currencies below change against the SGD by 5% (2024: 5%) with all other variables including tax rate being held constant, the approximate effects arising from the net financial liabilities/assets that are exposed to currency risk will be as follows:

	Increase/(decrease)	
	2025	2024
	Loss after tax	Loss after tax
	S\$	S\$
Group		
<u>USD against SGD</u>		
- strengthened	23,000	154,000
- weakened	<u>(23,000)</u>	<u>(154,000)</u>
Company		
<u>USD against SGD</u>		
- strengthened	25,000	153,000
- weakened	<u>(25,000)</u>	<u>(153,000)</u>

(ii) Equity price risk

The Group and the Company do not have significant exposure to equity price as the Group and the Company do not hold any equity instruments other than investments in an associate and subsidiaries, and warrants as at 31 December 2025 and 2024 as disclosed in Notes 6, 7, 9 and 16 to the financial statements.

(iii) Interest rate risk

The Group is exposed to interest rate risk as the Group has bank loan amounting to S\$409,503 (2024: S\$431,960) which bear floating interest rates. The interest rates and terms of repayment of the loans are disclosed in Note 17 to the financial statements. The Group currently does not have an interest rate hedging policy.

The sensitivity analysis below has been determined based on the exposure to interest rate for non-derivative instruments at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates on loans had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year would increase/decrease by approximately S\$1,700 (2024: S\$1,700).

30. Financial risk management (Continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk.

The Group's major classes of financial assets are cash and bank balances and receivables, including deposits but excluding prepayment and goods and services tax receivables. Cash and bank balances are placed with reputable financial institutions.

(i) Cash and bank balances

The Group and the Company hold cash and bank balances with reputable licensed financial institutions with high credit-ratings and considered to have low credit risk. The cash balances are measured on 12-month expected credit loss basis and subject to immaterial credit loss.

(ii) Trade and other receivables

Current

Receivables from third parties and subsidiaries are provided mainly for short-term working capital requirements. Impairment on these balances has been measured on the 12-month expected credit loss basis. The Group and the Company concluded that the loss allowance appears to be clearly trivial.

Non-Current

For long-term receivables, the Group has applied the simplified approach in FRS 109 and use provision matrix to measure the loss allowance at lifetime expected credit losses ("ECL"). In determining ECL on a collective basis, receivables are grouped based on similar credit risk and aging. The Group considers the historical credit loss experience based on the past due status of the receivables, historical receivables' payment profile and adjusted as appropriate to reflect current conditions and estimates of future economic conditions affecting the ability of the receivables to settle the debts. The Group has identified the country risk in which it transacts to be the most relevant factor and the historical loss rates is adjusted accordingly based on the expected changes in these factors. Based on the management's assessment, the allowance for ECL appears to be clearly trivial.

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30. Financial risk management (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies sufficient cash to finance the Group's and the Company's operations and development activities. The Group manages the liquidity risk by maintaining a level of cash and cash equivalents deemed adequate to finance the Group's business operations and development activities. The Group's objective is to maintain a balance between continuing of funding and flexibility through the use of borrowings.

On 13 June 2025, the Company filed a preliminary prospectus that the Company may offer, from time to time, in one or more offerings, ordinary shares of no par value, share purchase contracts, share purchase units, warrants, debt securities, rights or units (collectively refer to as the "securities"). The aggregate initial offering price of the securities that the Company may offer and sell under this preliminary prospectus will not exceed US\$50 million.

On 18 August 2025, the Company entered into an ATM sales agreement with R.F. Lafferty & Co., Inc, pursuant to which the Company may sell up to US\$4,304,945 of Ordinary Shares. The Company intends to use the proceeds from these offerings to, among other uses, advance CTM-N2D, iPSC-gdNKT, CTM-GDT and CTM-MSC through clinical development. Developing pharmaceutical products and conducting pre-clinical studies and clinical trials are expensive. In the future, The Company may require additional cash funding to continue to execute its strategic plan and fund operations from time to time.

Cash flow from operations and capital contributions and loans from shareholders have been utilised to finance the working capital requirements of the Group. As of 31 December 2025, the Group has negative cash flow from operating activities of S\$3,697,463. The Group's working capital was positive S\$2,953,806 as of 31 December 2025 and had S\$2,095,489 in cash and bank balances, which is unrestricted as to withdrawal and use as of 31 December 2025. In view of these circumstances, the management of the Group has given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date:

	Less than 1 year S\$	Between 1 and 2 years S\$	Between 2 and 5 years S\$	Over 5 years S\$	Total undiscounted cash flows S\$
Group					
<u>2025</u>					
Trade and other payables	438,198	-	-	-	438,198
Lease liabilities	22,408	22,408	35,005	-	79,821
Borrowings (excluding lease liabilities)	58,694	58,694	176,083	200,539	494,010

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30. Financial risk management (Continued)

(c) Liquidity risk (Continued)

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date: (Continued)

	Less than 1 year S\$	Between 1 and 2 years S\$	Between 2 and 5 years S\$	Over 5 years S\$	Total undiscounted cash flows S\$
Group					
<u>2024</u>					
Trade and other payables	439,615	-	-	-	439,615
Lease liabilities	9,494	9,494	15,032	-	34,020
Borrowings (excluding lease liabilities)	56,432	56,432	169,295	249,241	531,400
<hr/>					
Company					
<u>2025</u>					
Trade and other payables	222,241	-	-	-	222,241
<hr/>					
<u>2024</u>					
Trade and other payables	275,262	-	-	-	275,262
<hr/>					

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

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30. Financial risk management (Continued)

(d) Capital risk (Continued)

Management monitors capital based on debt-to-equity ratio. The debt-to-equity ratio is calculated as total debt divided by total equity.

	Group		Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Total debts	482,562	463,250	-	-
Total equity	<u>6,853,667</u>	<u>9,043,789</u>	<u>12,006,130</u>	<u>14,273,002</u>
Debt-to-equity ratio	<u>7%</u>	<u>5%</u>	<i>not meaningful</i>	<i>not meaningful</i>

The Group and the Company are not subject to externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

31. Fair values of financial assets and liabilities

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

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.

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31. Fair values of assets and liabilities (Continued)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

	Fair value measurement at the reporting date using			Total S\$
	Quoted prices in active markets for identical instruments (Level 1) S\$	Significant observable inputs other than quoted prices (Level 2) S\$	Significant unobservable inputs (Level 3) S\$	
Group				
<u>2025</u>				
Financial assets:				
Unquoted equity instruments	-	-	18,210	18,210
Financial liabilities:				
Warrant liabilities	-	25,064	-	25,064
<u>2024</u>				
Financial assets:				
Unquoted equity instruments	-	-	-	-
Financial liabilities:				
Warrant liabilities	-	11,945	-	11,945
Company				
<u>2025</u>				
Financial liabilities:				
Warrant liabilities	-	25,064	-	25,064
<u>2024</u>				
Financial liabilities:				
Warrant liabilities	-	11,945	-	11,945

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31. Fair values of assets and liabilities (Continued)

- (c) Assets and liabilities not measured at fair value

Trade payables

The carrying amounts of the trade payables approximate their fair values as they are subject to normal trade credit terms.

Cash and bank balances, receivables and payables

The carrying amounts for majority of these balances approximate their fair values due to the short-term nature of these balances.

Bank borrowings, other loan and lease liabilities

The carrying amounts of bank borrowings, other loan and lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

32. Financial instruments by category

Carrying amounts of the different categories of financial instruments are as follows:

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Financial assets measured at amortised cost	2,738,713	5,619,139	1,681,707	5,236,493
Financial assets at FVOCI	18,210	-	-	-
Financial liabilities measured at amortised cost	920,760	902,865	222,241	275,262
Financial liabilities at FVTPL	25,064	11,945	25,064	11,945

33. Commitments

- (a) Operating lease commitments

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease term of 12 months or less, and leases of low value leases amounting to a total of approximately S\$5,000 (2024: S\$3,000). Lease payment relating to these leases are charged to profit or loss on straight-line basis over the lease term.

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33. Commitments (Continued)

(b) Other commitments

The Group and the Company entered into an exclusive, worldwide, non-sublicensable, non-transferable and recoverable-for-cause licence with a third party for the NKG2DL-targeting CAR-gamma delta T cell and iPSC-gdNKT cell technology. As at the end of the reporting period, the total approximate future minimum payments under non-cancellable royalty agreements are as follows:

	Group and Company	
	2025	2024
	S\$	S\$
Within 1 year	5,000	12,000
After 1 year but within 5 years	44,000	44,000
Over 5 years	87,000	87,000
	136,000	143,000

(c) Capital commitments

Approximate capital expenditures contracted for at the end of reporting date but not recognised in the financial statements are as follows:

	Group and Company	
	2025	2024
	S\$	S\$
Loan to a third party ⁽¹⁾	500,000	500,000

⁽¹⁾ The Group embarked on its strategy in People's Republic of China via a collaborative effort on using the CTM-GDT for cancer immunotherapy. As such, the Group committed this loan to a third party for the purpose of conducting an investigator initiated clinical trial through local partners in Chongqing, one of the most populous regions in People's Republic of China.

34. Events occurring after the reporting period

On 14 January 2026, the Company issued and allotted 4,400 ordinary shares pursuant to its ATM offering program for gross proceeds of approximately US\$6,000.

35. Purpose and Restriction on Distribution and Use of the financial statements

The financial statements are prepared solely for local statutory annual return submission. As a result, the financial statements may not be suitable for another purpose and should not be distributed to parties other than the members of the Company.