PEOPLElogy
TRANSFORMING DIGITAL WORKFORCE

Annual Report **2025**

Leading the Future in
DIGITAL WORKFORCE TRANSFORMATION

INSIDE THIS REPORT

2nd ANNUAL GENERAL MEETING

Venue
Westside Room 1 & 2, Level 8,
St. Giles Boulevard, The Boulevard,
Mid Valley City, Lingkaran Syed Putra,
59200 Kuala Lumpur

Date and Time
23 June 2026
Tuesday
10.00 a.m.

Scan QR code to view our
Annual Report 2025 online or visit:
https://peoplelogy.com/investor-relations/

1

Leading the Future in **DIGITAL WORKFORCE TRANSFORMATION**


OVERWHELMED BY THE RAPID TECH EVOLUTION?
At PEOPLElogy, we believe that technology is only as powerful as the people behind it.

Cover Rationale

[Cover Story]

[Cover Story]

In a world reshaped by rapid technological acceleration, the true differentiator is no longer technology alone, it is people empowered by the right capabilities, mindset and direction.

At PEOPLElogy, we stand at the intersection of human potential and digital innovation, redefining how individuals and organisations work, learn and grow. As Malaysia's first public-listed digital workforce transformation company, our journey reflects a singular belief: small, strategic actions can create scalable, transformative impact.

This philosophy is embodied in our ecosystem where Discovery clarifies purpose, Development builds capability, Digital accelerates learning and International expands opportunities. Together, they form a seamless pathway to nurture future-ready talent and resilient organisations.

Our proprietary 6D Framework is more than a methodology, it is a movement. From uncovering potential to driving enterprise-wide digital adoption, we enable individuals and businesses to not only adapt to change, but to lead it with confidence.

As we step into a new era following our public listing milestone, our commitment is clear: to impact 10 million lives, bridge the gap between today and tomorrow and shape a workforce that is agile, intelligent and purpose-driven.

Because the future of work is not defined by systems or skills alone, it is defined by PEOPLE who are ready to evolve.

Revolutionary 6D Framework

PEOPLElogy's unique 6D framework is designed to bring talents and organisations towards career and business advancement through organisation comprehensive approaches that aligns the interest and promote business professional growth.

Discover

Unlock deep personal insight and leadership readiness through a comprehensive evaluation of passions, skills, and potential.

SOUL

Design

Empower individuals and organisations to drive transformation through curated pathways built for strategic growth.

GOAL

Develop

Maximise performance and professional impact through a comprehensive network of technical, leadership, and soft-skill development.

SKILL

Deploy

Accelerate your career trajectory through high-alignment roles that drive salary growth, rapid promotion, and upward mobility.

TALENTS

Digitise

Master new capabilities through an intelligent learning ecosystem designed to track progress and navigate industry shifts.

SKILLSTURE

Digitalise

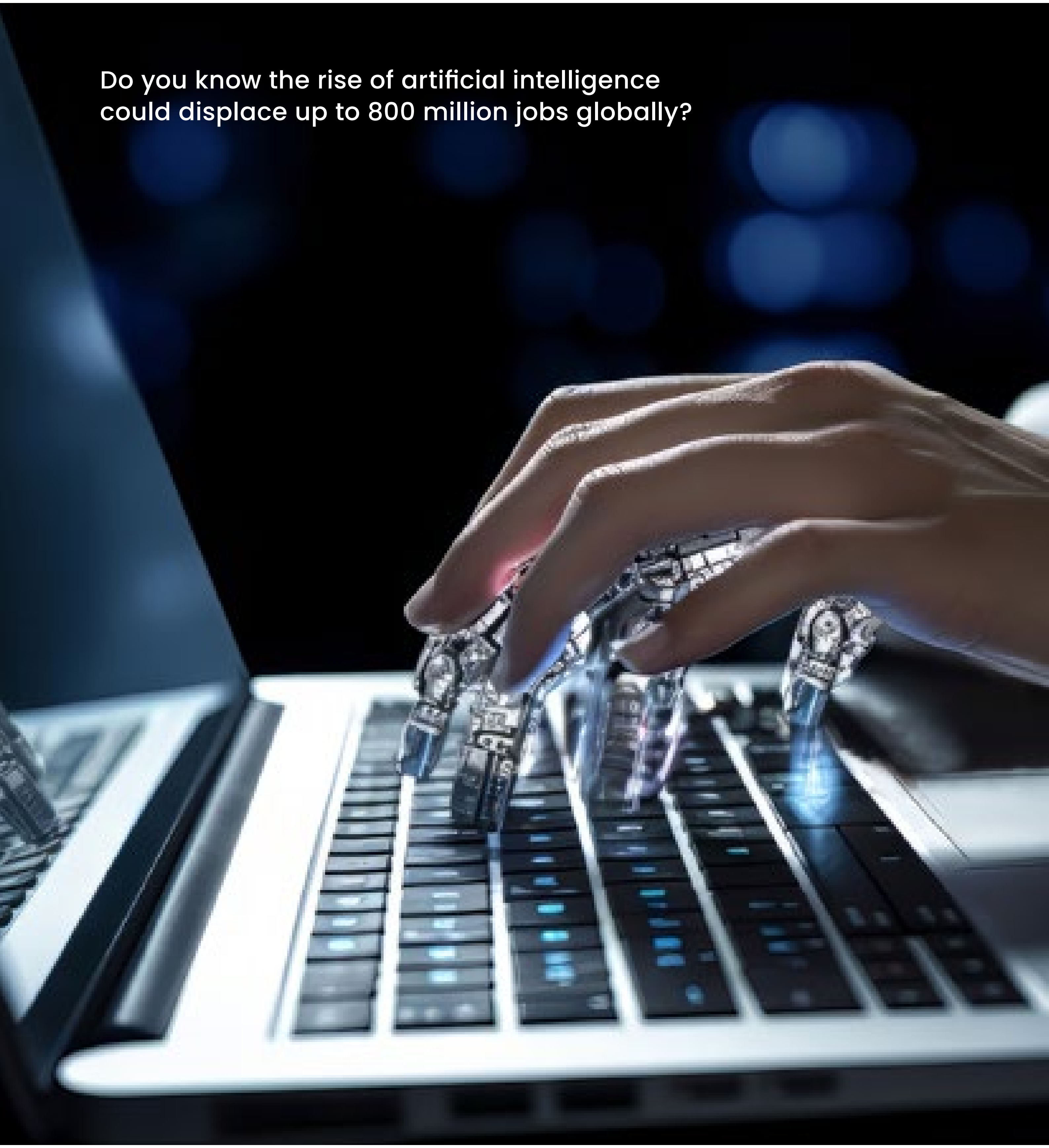
Bridge the gap between individual talent and enterprise goals through a framework that ensures seamless, organisation-wide digital adoption.

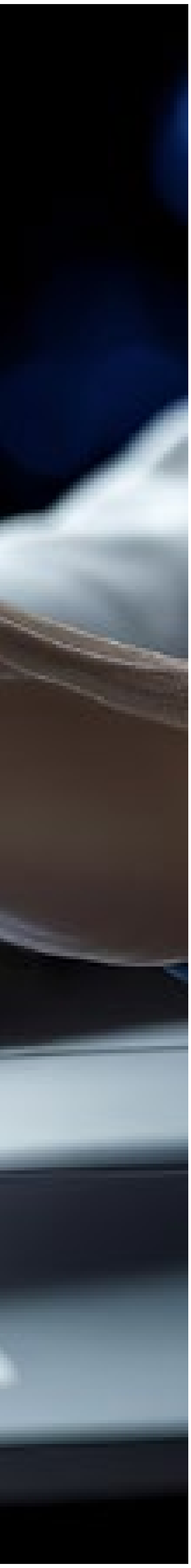
PEOPLEAPS

Our Solutions,
Our Capability and Our Ecosystem

[Corporate Profile]

Do you know the rise of artificial intelligence could displace up to 800 million jobs globally?





By 2030, the gap between digitally prepared and unprepared individuals will become more extreme. By 2040, 63 million[1] jobs could disappear across major APAC economies. The question is not if it will happen, but will you remain safe in an AI-dominated job market?

Transformation is what we need, in how we work, how we learn, and how we grow. In a world reshaped by intelligent machines, one element remains more powerful than ever — the people. That's where PEOPLElogy group leads.

Our business segment is as follows:

PEOPLElogy Berhad

- **Discovery**
  - SOUL
  - GOAL
- **Development**
  - SKILL
  - TALENTS
- **Digital**
  - SKILLSTURE
  - PEOPLEAPS
- **International**

PEOPLElogy DISCOVERY

Discovery enables business leaders and organisations to clarify direction, sharpen strategy, and unlock leadership potential through a structured Discovery Methodology that turns complexity into actionable insights.

DISCOVER YOUR SOUL

SOUL

SOUL is a immersion circle for business leaders to gain deeper clarity, insight, and direction through the SOUL Methodology.

DESIGN YOUR GOAL

GOAL

GOAL is a strategic alliance that brings people together to help organisations achieve their goals by aligning people, culture, and purpose through the GOAL Methodology.

[1] https://hrmasia.com/asia-pacific-predicted-to-lose-63-million-jobs-to-automation-by-2040/#:~:text=6%E2%80%A6

[Corporate Profile]

PEOPLElogy DEVELOPMENT

Development is the "engine room" where the actual growth, training, and skill-building. It accelerates enterprise and competitive edge through its holistic 6D framework to nurture next generation digital workforce.

DEVELOP YOUR SKILL

SKILL

SKILL is a centre of excellence that helps individuals and organisations increase productivity, sharpen people and soft skills, enhance quality, and maximise efficiency through comprehensive IR4.0 and digitalisation learning networks.

DEPLOY YOUR TALENTS

TALENTS

A community network dedicated for continuous growth through engagement and empowerment. TALENTS nurtures future-ready Malaysians to drive the nation's digital economy.

PEOPLElogy DIGITAL

Digital is the "future-proofing" arm of the ecosystem. It incorporates AI powered digital learning that offers on-demand learning experiences.

DIGITISE YOUR LEARNING

SKILLSTURE

SKILLSTURE is an innovative, AI-enabled microlearning platform designed to deliver curated insights and learning tailored to individual interests and career goals. Its unique approach enables professionals to learn quickly, stay relevant, and advance confidently in today's dynamic business environment.

DIGITALISE WITH PEOPLEAPS

PEOPLEAPS

PEOPLEAPS is your essential augmented learning platform, empowering organisations with real-time alerts on employee progress. It ensures consistent skill growth, reduces costs and time through automation, and curates personalised content to meet specific learner needs across all hierarchy levels.

Defining **Our Purpose**

[About PEOPLElogy]

Digital Workforce Transformation

3	25	28	1,500+
Locations	Years	Awards	Esteemed Clients

PEOPLElogy Berhad is Malaysia's First Public Listed Digital Workforce Transformation company, committed to driving the achievement of strategic goals, elevating skills, and nurturing critical talent for both individuals and organisations.

This is reflected through our comprehensive 6D framework across 3 essential divisions: Discovery, Development and Digital.

Our Vision and Mission

PEOPLElogy is inspired to be the largest digital workforce transformation company in Southeast Asia that aims to reshape the way people work, learn, and grow in the future.

Our mission is to fuel growth and promote digital transformation, all while preparing individuals and businesses to thrive in the current wave of technological innovation. Our promise is to impact the lives of 10 million people locally and internationally.

Our **Initiative**

[About PEOPLElogy]

Build a BUILD A FUTURETEAM connects business, innovators, and changemakers to solve this challenge head-on, ensuring that growth opportunities reach those who need them most.

Impact Partners

We work with Impact Partners that provide the financial support required to develop digital talent in the era of IR4.0.

Business Partners

By bridging our program graduates with an extensive network of Business Partners, we catalyse digital growth and strengthen long-term corporate resilience.

Skill Partners

We collaborate with our Skill Partners, who offer comprehensive training programs to meet the demands of the digital landscape.

We revolutionise the industry through:

Summit

Our annual flagship event brings together visionaries, innovators, and change-drivers from across Southeast Asia. It's the ultimate stage to influential leaders to connect, and collaborate.

Synergy

An exclusive, closed-door forum where top decision-makers from business, government, and education unite to tackle urgent workforce challenges.

Our Goals

Empower
100,000
Corporate Leaders

Drive
High Impact
Employability

Build a Thriving
Community

Built on Integrity

[Corporate Information]

BOARD OF DIRECTORS

Datuk Seri Chua Kah Seng
Independent Non-Executive Chairman

Allen Lee Chin Min
Non-Independent Executive Director /
Managing Director and
Group Chief Executive Officer

Cally Yau
Non-Independent Executive Director /
Chief Executive Officer

Lee Chie Chee
Non-Independent Executive Director /
Chief Operating Officer

Dato' Lee Teck Hua
Independent Non-Executive Director

Norlida binti Abdul Azmi
Independent Non-Executive Director

K.Raman A/L G.Kesawannair
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman
Dato' Lee Teck Hua

Member
Norlida Binti Abdul Azmi
K.Raman A/L G.Kesawannair

REMUNERATION COMMITTEE

Chairperson
Norlida Binti Abdul Azmi

Member
Dato' Lee Teck Hua
K.Raman A/L G.Kesawannair

NOMINATION COMMITTEE

Chairman
K.Raman A/L G.Kesawannair

Member
Dato' Lee Teck Hua
Norlida Binti Abdul Azmi

COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)
CCM Practicing Certificate No. 202008001023

Tia Hwei Ping (MAICSA 7057636)
CCM Practicing Certificate No. 202008001687

REGISTERED OFFICE

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor

Telephone No. : (603) 7890 4800
Facsimile No. : (603) 7890 4650
Email address:
boardroom-kl@boardroomlimited.com

PRINCIPAL PLACE OF BUSINESS

17-11 & 19-11, The Boulevard Office,
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur

Telephone No. : (603) 2287 2819
Website : www.peoplelogy.com

SPONSOR

Kenanga Investment Bank Berhad
Level 17, Kenanga Tower
237, Jalan Tun Razak, 50400 Kuala Lumpur

Telephone No. : (603) 2172 2888
Facsimile No. : (603) 2172 2999

AUDITORS

Grant Thornton Malaysia PLT
201906003682 (LLP0022494-LCA)
Chartered Accountants (AF0737)
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail, 50250 Kuala Lumpur

Telephone No. : (603) 2297 1000
Facsimile No. : (603) 2282 9980

PRINCIPAL BANKERS

CIMB Bank Berhad
Ground Floor (External) Zone 1,
Lot G(E)-004 Megamall Mid-Valley,
Lingkaran Syed Putra,
59200 Kuala Lumpur

Telephone No. : (603) 6204 7788

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya, Selangor

Telephone No. : (603) 7890 4700
Facsimile No. : (603) 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

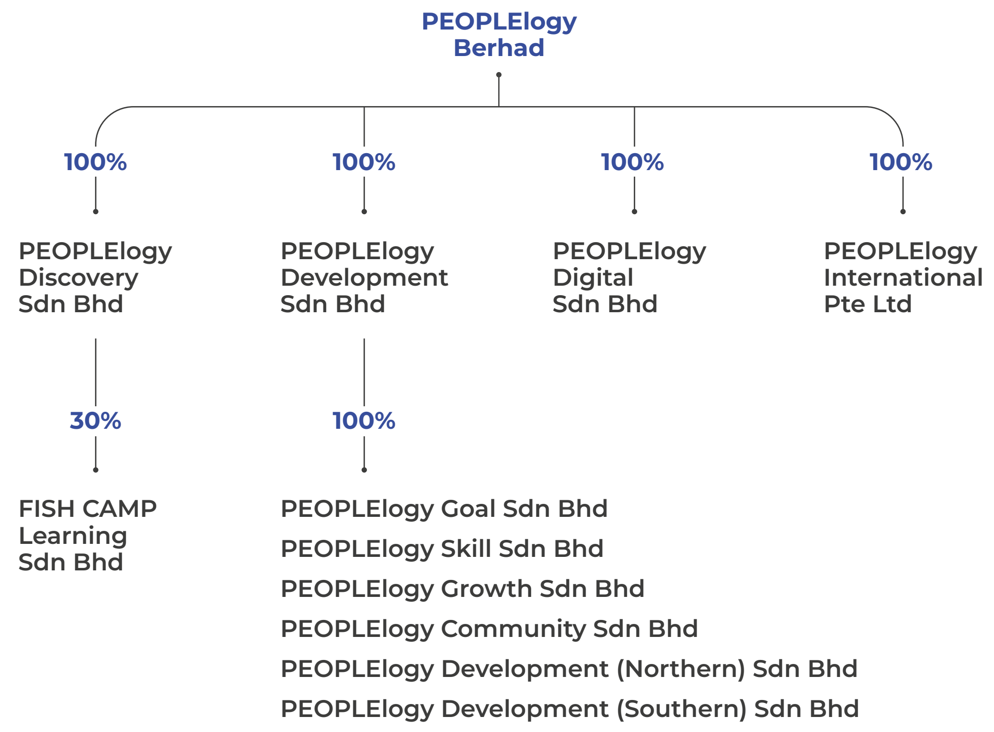
STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Name : PEOPLE
Stock Code : 0356

Anchoring **Our Strength**

[Corporate Structure]

Our group structure is strategically designed to provide a holistic ecosystem that supports every stage of the professional journey from identifying potential to mastering digital advancement.



From Foundation to Listing

[Corporate Milestones]

Built on two decades of foresight and strategic execution, we have successfully transformed from a foundational training entity into a dynamic, market-leading talent development powerhouse. Since our inception in 2001, we have continuously scaled our offerings and secured key partnerships, positioning us to capture the high-growth market for future-ready workforce skills and digital learning solutions.

01 Launchpad

2001

- Started as a training provider, Jiwa Asia Technology Sdn Bhd
- Renamed to PEOPLElogy Development

2004

- Established the first division, PEOPLElogy Community

02 Scaling Up

2013

- Introduced GOAL
- Introduced SKILL

2015

- Won HRDF Awards

2016 - 2018

- Collaborate with Yayasan Peneraju for Big Data Programs
- Expanded training centres to Northern and Southern region of Malaysia
- Introduced PEOPLEAPS

03 The Breakthrough

2019

- Won SOBA Best Employer Award and Asia HRD 'Movers & Shakers' Award

FROM TRAINING EXCELLENCE TO DIGITAL WORKFORCE TRANSFORMATION ECOSYSTEM

2020 - 2022

- Completed the reorganisation of our business into 3 core Divisions: Discovery, Development and Digital
- Established BUILD A FUTURETEAM and SKILLSTURE

2023 - 2024

- Introduced TALENTS
- Won 12 prestigious awards including The Star Outstanding Business Award and The Asian-Oceanian Computing Industry Organisation (**ASOCIO**) Award

2024 - 2025

- Launched SOUL
- Listed in Bursa ACE Market
- Won ACES Awards Asia and World Innovation, Technology, and Services Alliances (**WITSA**) Award

2026 - 2028

- Expansion to Borneo and Southeast Asia
- Cyber Range Lab Launch
- Build A Future Team - Leveraging The Power of Business, Impact and Skill Partners
- Impact 10 Million Lives

04 Future Outlook

A Defining Leap **into Public Markets**

THE MOMENT OF TRANSFORMATION: FROM ENTERPRISE VISION TO MARKET RECOGNITION

The listing of PEOPLElogy Berhad ("**PEOPLElogy**" or the "**Group**") on the ACE Market of Bursa Malaysia marks a defining milestone in our journey from a purpose-driven organisation into a publicly listed digital workforce transformation company.

This transition is not merely a capital event. It represents the institutionalisation of our vision, the strengthening of governance, and the scaling of our impact across Malaysia and beyond.

Built on over two decades of experience, our IPO reflects the confidence placed in our integrated ecosystem anchored by Discovery, Development and Digital segments powered by our proprietary 6D Framework.

A Catalyst for Scalable Growth

Validation of Strategy
Our business model, ecosystem approach, and digital workforce positioning are now recognised at a national capital market level.

Governance and Discipline
Enhanced regulatory oversight strengthens transparency, accountability, and long-term value creation.

Platform for Scale
Access to capital enables accelerated expansion across Southeast Asia, digital platforms, and enterprise solutions.

Stakeholder Confidence
Reinforces trust among clients, partners, talent, and investors.

Listed on:
ACE Market, Bursa Malaysia

IPO

Positioning:
Malaysia's First Public Listed Digital Workforce Transformation Company

Strategic Focus:
Scaling digital learning, **talent ecosystems**, and **enterprise transformation solutions**

BEYOND LISTING: BUILDING A SCALABLE FUTURE

A Launchpad for the Next Phase of Growth

The Initial Public Offering ("**IPO**") is the beginning of a more disciplined, scalable and high-impact phase.

With strengthened capital structure and governance, PEOPLElogy is positioned to:

- Expand regional footprint across Southeast Asia
- Accelerate digital platform monetisation (AI-driven learning, PEOPLEAPS, SKILLSTURE)
- Deepen enterprise partnerships and ecosystem integration
- Invest in talent development pipelines aligned to IR4.0 and future economies

Strengthening the PEOPLElogy Ecosystem

As a listed entity, we elevate our role from service provider to ecosystem enabler, connecting:

- Businesses seeking transformation
- Individuals seeking growth
- Institutions driving national talent agendas

This positions PEOPLElogy as a critical contributor to Malaysia's digital economy and workforce evolution.

Anchored by Purpose, Driven by Impact

Our public listing reinforces our long-standing mission:

To impact 10 million lives through digital workforce transformation

Every capital deployed, every programme scaled, and every partnership formed will continue to serve this purpose bridging the gap between human potential and digital progress.

> **"Our IPO is not just a milestone—it is a commitment to scale impact with discipline, transparency, and purpose."**

IPO Prospectus Launch in April 2025

PEOPLElogy Berhad's Management team

Looking Ahead

The road ahead is defined by disciplined execution:

- Sustained revenue growth through diversified segments
- Margin resilience through scalable digital solutions
- Governance excellence aligned with public market expectations

Our listing marks a new chapter, one that combines **purpose with performance,** and **vision with value creation**.

Prestige and Recognition

At **PEOPLElogy**, we pride ourselves on delivering top-notch workforce transformation solutions to meet the needs of our clients. Our dedication to excellence has been consistently recognised through a series of prestigious awards and recognitions.

2025

- **WITSA**
  Digital Talent Development Award
- **Outstanding Leader in Asia**
  ACES Award

2024

- **The Star Outstanding Business Awards (SOBA)**
  - Platinum Winner for Male Entrepreneur of the Year (PAR EXCELLENCE ACHIEVEMENT)
  - Platinum Winner for Best Innovation
  - Grand Platinum Winner for Elite Entrepreneur of the Year – illuminates his visionary leadership and relentless commitment to excellence.
- **Human Resource Development Awards (HRD) Excellence Award 2024**
  Training Provider: Excellence in Learning Innovation
- **PIKOM Digital Excellence Award 2024**
  - Tech Training | Talent Innovator
  - Women Tech Leader (Ms. Cally Yau)
- **ASOCIO 2024 | DX Award (APAC)**
  Ed Tech

[Prestige and Recognition]

- **HR Vendors of the Year 2024**
  - Silver Winner for Local Hero
  - Silver Winner for Best in Innovation for HR
  - Gold Winner for Leader of the year

- **HR Excellence Award 2024**
  - Gold Winner for HR Leader of the Year (Mr. Allen Lee)
  - Bronze Winner for Most People-Focused CEO (Ms. Cally Yau)

2022

- **Golden Bull Award**
  Outstanding Business Award

2021

- **CompTIA**
  - Transformation Award
  - Outstanding Leader Award

2019

- **The Asia HRD Award**
  Movers And Shakers Award

2018

- **The Star Outstanding Business Awards (SOBA)**
  Platinum Award for Best Employer

- **SME & Entrepreneurship Business Awards (SEBA)**
  - Top 10 Companies – Tranformative Business Strategy
  - Entrepreneur Of The Year – Leadership In Action Award

2

Performance **AT A GLANCE**

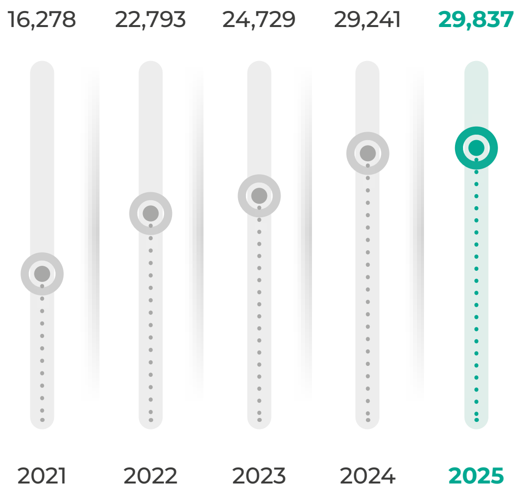

NEED STRONGER OUTCOMES
FROM YOUR PEOPLE?
We turn workforce potential
into high-performance output.

5-Year Financial Highlights

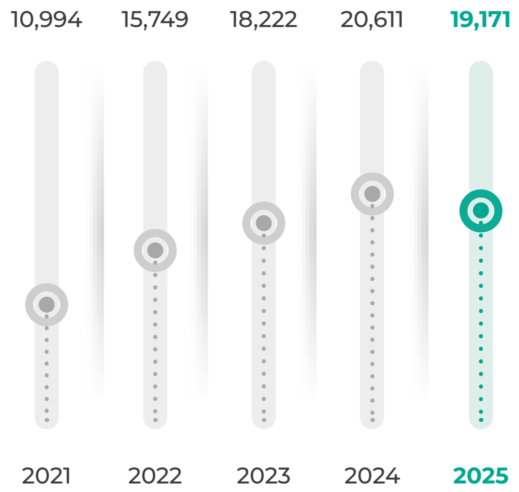
	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Statements of profit or loss and other comprehensive Income					
Revenue	16,278	22,793	24,729	29,241	**29,837**
Gross Profit ("GP")	10,994	15,749	18,222	20,611	**19,171**
Operating profit	4,985	6,739	7,874	7,239	**1,668**
Profit before taxation ("PBT")	4,780	6,546	7,556	7,508	**1,699**
Profit after taxation ("PAT")	3,604	4,774	5,799	5,467	**40**
Statements of cash flows					
Net cash from operating activities	1,850	4,258	3,261	7,140	**10,338**
Net cash used in investing activities	(214)	(3,481)	(892)	(1,604)	**(866)**
Net cash (used in)/from financing activities	(773)	(192)	(1,725)	(5,151)	**22,418**
Net Increase In cash and cash equivalents	863	585	644	385	**31,890**
Effects of exchange rate changes on cash and cash equivalents	-	-	(4)	(3)	**2**
Cash and cash equivalents at beginning of the financial year	1,457	2,320	2,905	3,545	**3,927**

[5-Year Financial Highlights]

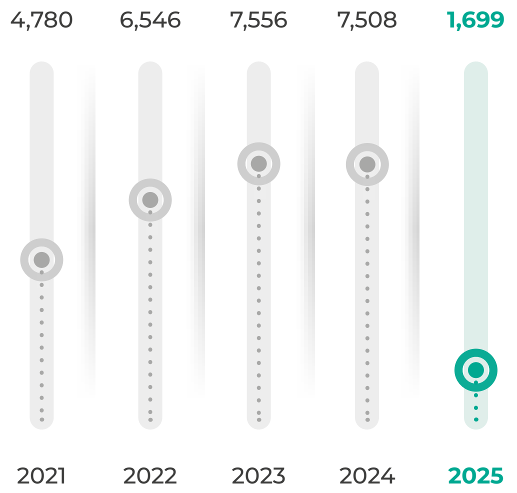
REVENUE
(RM'000)



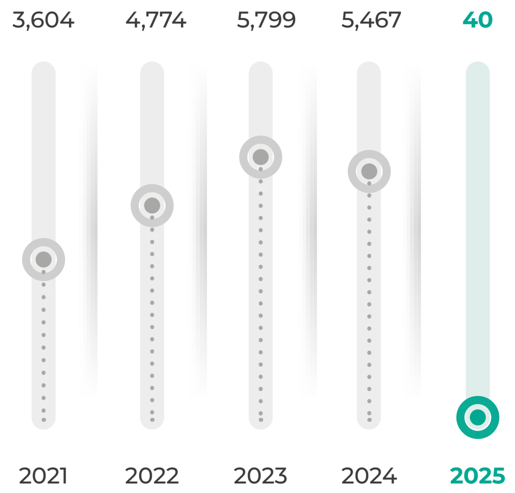
GROSS PROFIT ("GP")
(RM'000)



PROFIT BEFORE TAXATION ("PBT")
(RM'000)



PROFIT AFTER TAXATION ("PAT")
(RM'000)



Operational Footprint

Our operational footprint reflects a scalable ecosystem designed to drive digital workforce transformation across key markets. With a growing network of professionals, partners and clients, we deliver measurable impact through our integrated divisions consisting Discovery, Development and Digital.

This unified approach enables us to expand reach, strengthen collaborations and support organisations in building future-ready capabilities.

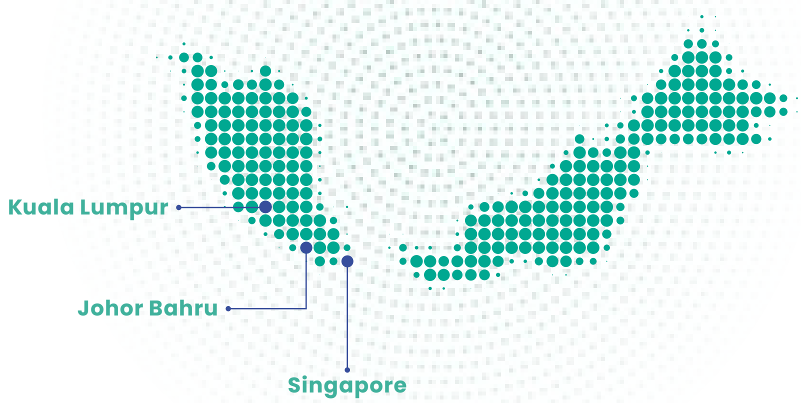
OUR BUSINESS

Driving growth and efficiency for your business with us

WE ARE PRESENT IN

3

Locations



250,000

Professionals Upskilled

162

Associate Partners

1,500+

Esteemed Clients

3 CORE DIVISIONS

Discovery
- SOUL
- GOAL

Development
- SKILL
- TALENTS

Digital
- SKILLSTURE
- PEOPLEAPS

Financial Highlights

PEOPLElogy delivered a steady financial performance, driven by consistent demand for digital workforce solutions and disciplined execution. Revenue growth and sustained profitability reflect the strength of our business model and scalability of our offerings.

We remain focused on operational efficiency and strategic expansion to support long-term, sustainable growth.

Business **Highlights**

This year marks a significant milestone as PEOPLElogy strengthens its position as a leading digital workforce transformation company following its listing on Bursa Malaysia. Our continued focus on talent development, strategic partnerships and innovation has enabled us to scale impact across industries.

Key initiatives, recognitions, and industry engagements reflect our commitment to advancing digital talent capabilities while reinforcing our role as a trusted partner in shaping future-ready organisations.

1st

People-Development and Digital-Talent company

listed on Bursa Malaysia (ACE Market)

6,700+

Participants Upskilled

in digital and employability programmes

Strengthened organisational culture with **internal events** and **team engagement activities**

Launch

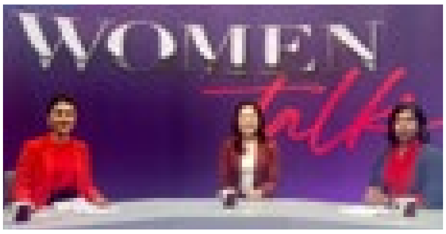
Program Akar

with E Cloud Valley and PayNet

Featured in

TV3's Women Talk

segment (Ms. Cally Yau)



Received the

Digital Talent Development Award

at WITSA Global Awards 2025

Participated in

SME Expo AI Summit 2025 and **SIDC-CASI SRI Conference 2025**.

Conducted CSR initiatives under the

Adiwira Komuniti banner

Sustainability **Highlights**

We remain committed to driving sustainable impact by aligning our initiatives with key development goals that support talent growth, economic progress and regional collaboration. Through targeted programs and partnerships, we continue to expand access to opportunities and strengthen workforce readiness.

Our efforts focus on creating long-term value toward empowering individuals, supporting businesses and contributing to a more inclusive and resilient digital economy.

We are laser-focused on three selected goals to efficiently use our resources to generate the largest social impact.

Providing
Sustainable Skills Development
to meet the needs of the job markets

250,000
Talents Trained

Placed and trained talents to our business partners that will both alleviate the livelihood of the students and **improved productivity and economy**

5,580
Talents Placed

Collaborate with our
Business, Impact and Skill Partners
from the Southeast Asia region in order to achieve our common goals

160
Region Partners

Participants in
Project Akar 2025
A collaborative effort with our strategic partner PayNet, aimed to equip penultimate and final-year students with in-demand skills in AI and Data Science, Digital Payments Fundamentals, and Values-Driven Enrichment

Aligned with
7 UN SDGs

3

Strategic **LEADERSHIP AND DIRECTION**

BIG VISION, BUT LIMITED EXECUTION CAPABILITY?

We strengthen talent to
enable strategy delivery.

Stewarding PEOPLElogy Through A New Chapter

[Chairman's Statement]

On behalf of the Board of Directors (the "**Board**"), I am pleased to present PEOPLElogy's first Annual Report following the Group's successful listing on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 20 May 2025. FY2025 marked a defining milestone in the Group's corporate journey.

It was the year in which PEOPLElogy transitioned from a privately held enterprise into a listed public Group with broader stakeholder responsibilities, stronger governance expectations and a clearer long-term capital allocation mandate. The listing exercise raised gross proceeds of RM26.25 million, strengthening our balance sheet and providing a larger platform from which to advance the Group's next phase of growth.

Datuk Seri Chua Kah Seng
Independent Non-Executive Chairman

Institutionalising Governance and Discipline

PEOPLElogy's first year as a listed company was not merely about access to the capital market. It marked an important step in institutionalising a stronger governance culture, sharpening accountability, and ensuring that business expansion remains disciplined and sustainable. This includes strengthening the Group's approach to sustainability and ESG governance as part of its long-term value creation framework.

In this new phase, the Board's role is to balance entrepreneurial drive with prudent oversight, so that growth is supported by robust internal controls, stronger reporting discipline and responsible deployment of capital. In that respect, FY2025 was both transformational and foundational, setting the platform for sustainable long-term growth.

Stewarding Long-Term Value and Organisational Capability

This Board's stewardship extends beyond near-term performance to preserving and enhancing the Group's long-term value creation capacity. This includes safeguarding PEOPLElogy's brand, strengthening intellectual property and ensuring that the Group remains resilient and competitive amid evolving market dynamics. In addition, the Board places strong emphasis on developing organisational capability, including building a sustainable pipeline of talent to support future growth. In parallel, the Board continues to oversee the Group's technological direction to maintain relevance in an increasingly digital and AI-enabled landscape.

Positioning PEOPLElogy as an Integrated Workforce Ecosystem

The Group continued to position itself as a critical bridge between Malaysia's accelerating digital infrastructure and its human capital readiness by delivering an integrated digital workforce transformation ecosystem built on the 6D framework of Discover, Design, Develop, Deploy, Digitise and Digitalise. This ecosystem is anchored by the Group's three core business segments, namely Discovery, Development and Digital, which together form an integrated value chain spanning workforce insight and strategy, capability development and scalable digital enablement.

From the Board's perspective, the 6D framework is not merely an operating model, but a strategic execution architecture that strengthens accountability, sharpens role clarity across subsidiaries and supports scalable delivery of integrated workforce transformation solutions.

Responding to Evolving Workforce Transformation

The Board believes this ecosystem structure remains strategically relevant as client demand continues to shift beyond stand-alone training programmes toward broader workforce capability building, digital enablement and outcome-oriented learning solutions. PEOPLElogy's role is therefore not confined to training delivery alone but extends to enabling measurable workforce transformation outcomes by helping organisations identify talent needs, build workforce capabilities and scale digital learning across their operations.

"From the Board's perspective, the underlying performance reflects continued demand for integrated workforce development solutions, although improving earnings quality and margin resilience remains an ongoing priority."

REVENUE

RM29.84 million

(FY2024: RM29.24 million)

PROFIT BEFORE TAX

RM1.70 million

(FY2024: RM7.51 million)

Performance Overview and Earnings Quality

Against this backdrop, the Group delivered revenue of RM29.84 million in FY2025, with gross profit of RM19.17 million. Profit before tax ("**PBT**") stood at RM1.70 million, while profit after tax ("**PAT**") was RM0.04 million. Reported earnings were materially affected by one-off listing expenses of RM3.09 million recognised during the year. Excluding the IPO expenses, the adjusted PBT would have been approximately RM4.79 million, while PAT would have amounted to RM3.13 million. The Board is therefore mindful that the headline earnings figures do not fully reflect the Group's underlying operating performance for the financial year under review. From the Board's perspective, the underlying performance reflects continued demand for integrated workforce development solutions, although improving earnings quality and margin resilience remains an ongoing priority.

Operational Performance and Value Delivery

From an operating perspective, Development remained the Group's principal earnings engine and the strongest contributor during the year. Revenue momentum was supported by stronger contribution from B2C programmes, particularly government-funded delivery, as well as improved B2B activity from new corporate clients, although this was partly offset by lower B2G contribution. At the same time, the shift in delivery mix resulted in higher training and examination costs, which weighed on margins. This underscores that revenue growth, while encouraging, must be accompanied by disciplined cost management and stronger earnings conversion. It also reinforces PEOPLElogy's role in delivering impactful learning solutions and supporting organisations in building future-ready talent aligned with evolving digital workforce demands.

Balancing the Ecosystem Portfolio for Scalability

At the same time, the Board recognises the importance of progressively strengthening the Discovery segment as a strategic entry point for client engagement, while scaling the Digital segment to support recurring, technology-enabled delivery, alongside the continued strength of the Development segment as the Group's core earnings engine. Over time, a more balanced contribution across Discovery, Development and Digital will be important in enhancing the Group's scalability, resilience and long-term capacity to deliver integrated digital workforce transformation solutions.

Strengthening Financial Capacity for Growth

The Group's financial position strengthened significantly during the year. As at 31 December 2025, the Group held cash and bank balances and short-term investments of RM35.82 million, compared with RM3.93 million a year earlier, mainly reflecting IPO proceeds and stronger operating cash generation. Total equity increased to RM33.86 million, while net cash generated from operating activities amounted to RM10.34 million. These improvements provide the Group with a firmer capital base and greater flexibility to pursue its strategic priorities in a measured and disciplined manner. This stronger financial position also enhances the Group's capacity to execute its strategic priorities, invest in digital capabilities and pursue scalable growth opportunities with greater confidence.

Total equity increased to

RM33.86 million

while net cash generated from operating activities amounted to

RM10.34 million

Disciplined Capital Allocation and Deployment

Capital stewardship remains a central Board priority. As at 31 December 2025, RM5.26 million, or 20.0% of the total IPO proceeds, had been utilised. The amounts deployed were mainly towards listing expenses, general working capital and software development. The remaining proceeds are earmarked for growth initiatives, including the establishment of a Cyber Range computer simulation lab, strategic investments or acquisitions, expansion into East Malaysia, and regional expansion into Indonesia and the Philippines. The Board will continue to oversee the pace and quality of this deployment to ensure that the capital raised is directed towards scalable, commercially relevant and value-accretive investments.

Strengthening Execution Through the 6D Realignment

During the year, the Group undertook a deliberate realignment of its business structure under the 6D framework. This restructuring was intended to sharpen accountability across the Group's operating entities by aligning specialised functions into dedicated subsidiaries within the 6D ecosystem. In doing so, it provides greater organisational clarity, supports deeper specialisation across each functional pillar and enhances the Group's capacity to scale in a more disciplined and sustainable manner. The Board views this alignment as an important step in strengthening execution discipline and positioning PEOPLElogy for its next phase of growth.

The Board believes that PEOPLElogy's competitive strength lies in its integrated ecosystem model, which combines industry partnerships, strategic certification partnerships and proprietary digital platforms. This enables the Group to deliver workforce transformation solutions in a more integrated and scalable manner, distinguishing it from traditional training providers and strengthening its competitiveness in an increasingly fragmented market. More importantly, it supports the Group's role as a strategic partner to organisations pursuing outcome-driven workforce transformation aligned with the evolving needs of the digital economy.

"The Board believes that PEOPLElogy's competitive strength lies in its integrated ecosystem model, which combines industry partnerships, strategic certification partnerships and proprietary digital platforms."

Outlook: Scaling the Ecosystem with Discipline

Looking ahead, the Board remains cautiously constructive on the Group's prospects. At the global level, the macroeconomic environment continues to support workforce capability development and digital transformation, although external risks have become more pronounced. In particular, the ongoing geopolitical conflict involving Iran has introduced additional uncertainty through higher energy prices, supply chain disruption and tighter financial conditions. These developments may weigh on inflation, business costs and the pace of corporate spending.

In Malaysia, the official 2026 growth outlook remains at 4.0% to 4.5%[1], while Bank Negara Malaysia maintained the Overnight Policy Rate at 2.75% as at 5 March 2026. While the domestic policy setting remains broadly supportive, the Board remains mindful that prolonged geopolitical instability could weigh on sentiment, delay enterprise spending decisions and affect the pace of investment across both the private and public sectors. Against this backdrop, the Group will continue to prioritise operational discipline, prudent capital deployment and execution consistency as it advances its expansion into East Malaysia and selected ASEAN markets.

The 6D ecosystem framework will remain a key enabler in scaling the Group's capabilities across these markets while maintaining operational discipline and delivery consistency. In this environment, the Board believes the Group's integrated positioning, balance sheet strength and focus on commercially relevant workforce solutions will remain important in navigating uncertainty while preserving long-term growth opportunities.

Policy direction in Malaysia also remains supportive of the Group's operating space. Budget 2026 provides nearly RM5.9 billion for cross-ministerial research, development, commercialisation and innovation activities, allocates almost RM20 million to the National AI Office to develop high-skilled talent and strengthen digital infrastructure, and introduces an additional 50% tax deduction for SMEs on qualifying AI and cybersecurity training.[2] In parallel, the Thirteenth Malaysia Plan, 2026-2030 places emphasis on advancing economic complexity through digitalisation and artificial intelligence ("**AI**"), supported by talent development initiatives and stronger digital governance. These national priorities reinforce the structural relevance of PEOPLElogy's offerings across digital skills, workforce upskilling, capability development and technology-enabled learning.[3]

The Independent Market Research report disclosed in the Prospectus is broadly aligned with the Group's view of the market opportunity and long-term growth potential. Providence estimated that Malaysia's talent development solutions market grew from RM10.8 billion in 2021 to RM16.0 billion in 2023, while digital training programmes expanded from RM1.3 billion to RM2.0 billion over the same period. The same report projected the broader talent development solutions market to reach RM34.7 billion by 2027, supported by stronger demand for digitally skilled talent, continuing government involvement in talent development and the need for businesses to remain competitive in a digital economy. At the same time, the IMR characterised the market as fragmented, indicating that while the opportunity is meaningful, execution, differentiation and scale will determine which providers ultimately capture disproportionate value.[4]

"In Malaysia, the official 2026 growth outlook remains at 4.0% to 4.5%, while Bank Negara Malaysia maintained the Overnight Policy Rate at 2.8% as at 5 March 2026."

[1] https://belanjawan.mof.gov.my/en
[2] https://belanjawan.mof.gov.my/en
[3] https://rmk13.ekonomi.gov.my/wp-content/uploads/2025/09/Executive_Summary_Thirteenth_Malaysia_Plan.pdf
[4] Independent Market Research, PEOPLElogy Berhad

Strategic Priorities for Sustainable Growth

In this context, the Board's priorities for the years ahead are clear. The Group must continue to strengthen its core Development segment while improving margin quality and earnings resilience. In parallel, the Group must accelerate the commercial maturity of the Digital and Discovery segments so that the business evolves into a more balanced, scalable and defensible platform over time.

The disciplined deployment of IPO proceeds will remain equally important, particularly in supporting regional expansion, the establishment of the Cyber Range computer simulation lab, and technology investments that are aligned with the Group's long-term strategic direction. Underpinning all of this is the need to continue strengthening governance, risk oversight and execution discipline in line with the responsibilities as a listed company, while remaining alert to key risks associated with talent availability, technology infrastructure and certification dependencies.

Appreciation

On behalf of the Board, I would like to record our sincere appreciation to our shareholders, clients, business partners, regulators, advisers, trainers and employees for their trust and support. PEOPLElogy's first year as a listed company has established an important foundation. The task ahead is to build on that foundation with discipline, clarity and long-term purpose, so that the Group can translate its integrated ecosystem strategy into sustainable value creation for all stakeholders.

Forging Our Foundation Empowering Our Future

[Group Chief Executive Officer's Statement]

A YEAR OF TRANSFORMATION AND ACCELERATION

FY2025 marks a defining milestone in PEOPLElogy's growth journey, as we transitioned from a privately held enterprise into a public-listed organisation. More than a corporate milestone, this transition represents the deliberate strengthening of our foundation as a more structured, disciplined, and future-ready Group. It reflects our commitment to stronger governance standards, greater operational discipline, and the organisational capabilities required to support sustainable growth over the longer term.

At the outset of FY2025, management priorities were clear: to strengthen our core business, enhance operational discipline, and ensure organisational readiness for our transition into a public-listed company. Over the course of the year, we made meaningful progress across each of these priorities by reinforcing our governance framework, improving internal processes, and further strengthening our service capabilities to better support our clients.

FY2025 unfolded on two fronts. While we successfully executed our IPO, we also maintained operational momentum across our core business segments, ensuring continuity in delivery, client engagement and execution. Our ability to manage this transformation while maintaining business focus reflects the resilience of our operating model and the discipline embedded across the organisation. Despite the impact of one-off listing expenses, the Group maintained steady underlying performance, with profitability strengthening in the second half of the financial year as operational efficiencies improved and revenue streams normalised.

Allen Lee Chin Min
Non-Independent Executive Director / Managing Director and Group Chief Executive Officer

Importantly, FY2025 validated the resilience and adaptability of our business model. Demand for integrated digital upskilling, particularly in AI and advanced digital capabilities, remained robust, while we continued to mature our ecosystem to deliver scalable workforce transformation solutions. Supported by accelerating digital adoption and the urgency for organisations to future-proof talent capabilities, these dynamics reinforce the relevance of PEOPLElogy's integrated approach and affirm our role as a strategic partner in workforce transformation at both enterprise and national levels.

As we move beyond our listing milestone, the IPO serves not as an endpoint, but as a strategic platform, providing us with the capital, credibility, and organisational readiness to scale more effectively, expand our market presence, and deepen our value proposition across the region.

Building the Engine. Delivering Integrated Transformation at Scale

As a digital workforce transformation company, PEOPLElogy operates at the intersection of Malaysia's accelerating digital infrastructure and its human capital readiness. In supporting the ambitions of the MyDIGITAL initiative, the Group contributes to the broader digital economy by helping to ensure that workforce capabilities evolve in tandem with technological progress.

Our three business segments, Discovery, Development, and Digital, operate as a unified ecosystem. Discovery enables organisations to identify capability gaps, Development builds the required competencies, while Digital scales learning and workforce solutions through technology. Together, this integrated model allows organisations to assess, develop and digitally enable their workforce in a structured manner, supporting more sustainable and measurable transformation outcomes.

Underpinning this ecosystem is our proprietary 6D framework of Discover, Design, Develop, Deploy, Digitise and Digitalise which helps ensure end-to-end alignment between client needs and solution delivery. From identifying industry requirements to deploying job-ready talent and scaling solutions through digital platforms, the 6D model enables a structured and scalable workforce transformation journey. In practice, the strongest synergies across our segments are realised when organisations progress seamlessly from capability assessment to talent development and ultimately to digital enablement, allowing for a fully integrated and outcome-driven transformation experience.

Driving Growth Through Market Expansion and Scalable Solutions

As PEOPLElogy advances into its next phase of growth, geographic expansion remains a key strategic priority. While Malaysia continues to anchor our core revenue base, we are actively preparing to expand our footprint into East Malaysia through the establishment of training centres in Sabah and Sarawak, alongside pursuing selective M&A opportunities in key ASEAN markets.

We have already achieved early progress in this journey through the strategic partnerships, regional collaborations, and broader market engagement initiatives, including our Build a Future Team conferences and CxO Synergy platforms. These efforts have strengthened our understanding of regional workforce dynamics and helped lay the groundwork for disciplined expansion beyond Malaysia.

The ASEAN workforce development market presents attractive growth opportunities, underpinned by a widening digital and AI skills gap. Across the region, demand for AI-skilled talent continues to outpace supply, reinforcing the urgency for structured upskilling and reskilling initiatives. This structural demand creates a meaningful opportunity for PEOPLElogy to support workforce transformation across ASEAN economies.

> **"We are actively preparing to expand our footprint into East Malaysia through the establishment of training centres in Sabah and Sarawak, alongside pursuing selective M&A opportunities in key ASEAN markets."**

At the segment level, we are focused on strengthening the Discovery segment by enhancing our assessment capabilities and deepening client engagement, positioning it as the gateway into our ecosystem. Concurrently, we are scaling our Digital segment through technology-enabled platforms and AI-driven solutions that can deliver more efficient and measurable outcomes.

In parallel, we are steadily shifting towards more scalable and recurring revenue streams through the expansion of our digital offerings, the introduction of subscription-based solutions, and the development of long-term client partnerships. These initiatives are intended to reinforce the sustainability, resilience and quality of our earnings over time.

Strengthening the Core. Executing with Discipline and Purpose

Following our successful listing, we commenced the execution of key strategic initiatives outlined in our Prospectus to strengthen our capabilities and support long-term growth. These include the establishment of a Cyber Range simulation lab to enhance advanced digital training capabilities, the development of an enterprise resource planning (**ERP**) system to improve operational efficiency, and ongoing enhancements to our proprietary platforms, PEOPLEAPS and SKILLSTURE, to deliver more scalable and technology-driven workforce solutions.

In parallel, we are advancing our geographic expansion strategy into East Malaysia and exploring opportunities across ASEAN markets, in line with our ambition to extend PEOPLElogy's regional footprint. While these initiatives are at varying stages of implementation, execution remains aligned with our planned timelines and investment priorities.

Management continues to exercise discipline in the deployment of IPO proceeds, with funds earmarked for strategic priorities and guided by structured utilisation timeframes. This is intended to ensure that investments remain aligned with long-term value creation while maintaining financial prudence and governance oversight.

Collectively, these initiatives strengthen PEOPLElogy's competitive positioning by enhancing our operational capabilities, reinforcing our digital ecosystem, and expanding our market reach. As we execute these plans, we remain focused on delivering sustainable growth while upholding the governance standards expected of a public-listed company.

Scaling the Future. Advancing Through Digitalisation

Digitalisation remains central to PEOPLElogy's strategy to build a scalable, technology-enabled workforce transformation platform. Our Digital segment provides the infrastructure to deliver and scale training content through cloud-based technologies, enabling us to extend our reach beyond physical boundaries while maintaining consistency in user experience, content delivery and service delivery.

As part of this strategy, we are prioritising enhancements to our proprietary platforms, PEOPLEAPS and SKILLSTURE. This includes strengthening our content management capabilities to enable more efficient organisation and delivery of digital content tailored to client needs. In parallel, we are progressing these platforms towards a robust B2C offering targeted at school leavers and working professionals, with the objective of establishing recurring revenue streams through subscription-based models over the medium term.

To support our scaling ambitions, we are also developing an internal ERP system to streamline workflows, centralise data, and enhance real-time reporting capabilities. This is expected to support improved operational efficiency, stronger governance, and more informed decision-making as the Group continues to grow.

Over time, digitalisation is expected to support improved scalability, better resource utilisation and stronger earnings quality. By digitising content, processes, and client engagement, we aim to deliver more measurable outcomes, while strengthening the resilience and recurring nature of our revenue model.

Defining Our Edge. Differentiation Through Integrated Capabilities

PEOPLElogy's programme offerings are closely aligned with Malaysia's digital economy aspirations, particularly the MyDIGITAL initiative and the National Fourth Industrial Revolution (**4IR**) Policy. Our solutions are designed to bridge the digital skills gap by equipping the workforce with capabilities in critical areas such as AI, data analytics, cybersecurity, cloud computing, and other advanced digital domains.

Our value proposition is further strengthened through partnerships with recognised certification bodies, which enable us to deliver globally benchmarked programmes with industry-recognised credentials. These collaborations provide assurance to clients that their workforce is equipped with relevant and verifiable competencies, while enhancing the credibility and competitiveness of our offerings in the market.

At the core of our differentiation is our integrated 6D framework, supported by industry expertise and digital capabilities. This enables PEOPLElogy to assess, develop, and deploy talent in a structured and scalable manner, delivering measurable outcomes for clients. Combined with our ecosystem approach and strategic partnerships, this strengthens our ability to deliver relevant, credible and scalable workforce solutions in an increasingly competitive market.

[Group Chief Executive Officer's Statement]

Strengthening Resilience Through Diversification and Risk Management

As the Group grows, we remain mindful of customer concentration risk and the importance of building a broader and more diversified revenue base. To address this, we are actively diversifying our revenue streams across a broader range of industries, while leveraging our digital and AI-enabled solutions to build a more balanced and resilient client portfolio.

In managing operational risks, we adopt a multi-faceted approach. Technology-related risks are mitigated through the continuous enhancement of our digital platforms, supported by robust cybersecurity measures to ensure reliability and data protection. To reduce dependency on any single certification body, we maintain a diversified network of recognised partners, enabling us to deliver credible and industry-aligned programmes. We also maintain access to qualified trainers through a combination of in-house expertise and external partnerships, allowing us to scale delivery in line with demand.

Overall, PEOPLElogy's business model is structured to support resilience across economic cycles. Our diversified offerings, growing digital capabilities, and increasing emphasis on scalable and recurring revenue streams position us to adapt to evolving workforce needs while continuing in a more challenging operating environment.

Empowering Our Core. Building Strength Through People

As PEOPLElogy continues to scale, building leadership depth across the Group remains a key priority. We are investing in targeted leadership development programmes, mentoring initiatives, and cross-divisional collaboration to ensure our leaders are equipped to drive growth, uphold governance standards, and foster a high-performance culture across the organisation.

In tandem, we have enhanced organisational accountability across our three business segments, Discovery, Development and Digital, by clearly defining roles and responsibilities, reinforcing reporting structures and implementing key performance indicators aligned with strategic outcomes. This is intended to ensure that each segment operates with discipline while contributing cohesively to the Group's overall objectives.

As we pursue growth, we remain committed to maintaining service quality and delivery excellence. By combining scalable digital solutions with robust quality assurance processes and ongoing performance monitoring, we aim to expand our reach while ensuring consistent and measurable outcomes for our clients.

> "We are investing in targeted leadership development programmes, mentoring initiatives, and cross-divisional collaboration."

Advancing Into Our Next Phase of Growth

Looking ahead, our strategic focus remains clear. We will continue scaling our digital and AI-enabled solutions to build more efficient, measurable, and recurring revenue streams, while accelerating our regional expansion across ASEAN to capture emerging workforce development opportunities. In parallel, we will further strengthen our 6D ecosystem by enhancing our Discovery, Development, and Digital offerings, deepening client engagement and broadening the value we deliver across the workforce transformation journey.

We remain encouraged by the opportunities at the intersection of digital transformation and workforce development, particularly in AI-enabled solutions and large-scale upskilling initiatives across the region. As organisations navigate an increasingly technology-driven landscape, demand for structured, outcome-based talent development is expected to remain robust. This reinforces the relevance of PEOPLElogy's integrated model and supports our conviction in the Group's long term growth potential.

Over the next 24 to 36 months, we expect to progressively roll out key strategic initiatives that will strengthen both our market position and operating platform. These include the continued expansion of our digital platforms and AI-enabled offerings, continued regional market entry, and the strengthening of recurring revenue streams. In parallel, the development of our internal ERP system is expected to enhance operational efficiency, data visibility and governance, while the planned launch of our Cyber Range simulation lab will expand our capabilities in delivering specialised, technology-driven training solutions.

As we enter our next phase of growth, PEOPLElogy remains committed to scaling its digital workforce transformation ecosystem in a disciplined and purposeful manner. Our focus is to bridge talent gaps, deliver measurable outcomes, and create meaningful impact across ASEAN through integrated, technology-enabled solutions that support long-term workforce readiness. Over time, we believe this will strengthen the Group's market relevance, improve resilience and support our enduring value creation for all stakeholders.

On behalf of the Board and management team, I would like to extend our sincere appreciation to our shareholders, clients, partners and employees for their continued trust and support.

Allen Lee Chin Min
Non-Independent Executive Director / Managing Director and Group Chief Executive Officer