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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 20-F**

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(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2024

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from            to

OR

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report:

Commission File Number: 001-41789

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**noco-noco Inc.**

(Exact name of Registrant as specified in its charter)

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Not applicable  
(Translation of Registrant's  
name into English)

Cayman Islands  
(Jurisdiction of incorporation  
or organization)

3 Temasek Avenue  
Centennial Tower, Level 18  
Singapore 039190  
(Address of principal executive offices)

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Telephone: +65 69503852

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

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**Securities registered or to be registered pursuant to Section 12(b) of the Act:\***

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of exchange on which registered</b>
<b>Ordinary shares, par value US\$0.0001</b>	<b>NCNCF</b>	<b>OTC Expert Market</b>
<b>Warrants, each whole warrant exercisable for one ordinary share</b>	<b>NCNWF</b>	<b>OTC Expert Market</b>

**Securities registered or to be registered pursuant to Section 12(g) of the Act:**

**None**  
(Title of Class)

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:**

**None**  
(Title of Class)

\* It is anticipated that the securities of the issuer will cease to be registered pursuant to Section 12(b) of the Act.

Indicate the number of outstanding shares of the issuer as of June 30, 2024 the close of the period covered by the annual report: 170,453,431 ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes  No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued by the International Accounting Standards Board  Other

If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

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† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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## EXPLANATORY NOTE

On August 25, 2023 (the “Closing Date”), noco-noco Inc. (formerly known as Prime Number Holding Limited), an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “Company” or “PubCo”), consummated the previously announced Business Combination (defined below). The Business Combination was announced on December 29, 2022, where PubCo, Prime Number Acquisition I Corp. (“PNAC”), Prime Number Merger Sub Inc., a Delaware corporation and a direct wholly-owned subsidiary of PubCo (“Merger Sub”), Prime Number New Sub Pte. Ltd., a Singapore private company limited by shares and a direct wholly-owned subsidiary of PubCo (“New SubCo”), NOCO-NOCO PTE. LTD., a Singapore private company limited by shares (“noco-noco”), and certain shareholders of noco-noco collectively holding a controlling interest (together with other shareholders of noco-noco subsequently joining the transactions, the “Sellers”), entered into a business combination agreement (“Business Combination Agreement”), pursuant to which, PNAC proposed to enter into a business combination with noco-noco involving a merger and a share exchange, among which: (i) Merger Sub would merge with and into PNAC, with PNAC as the surviving entity and a wholly-owned subsidiary of PubCo (the “Merger”), (ii) New SubCo would acquire all of the issued and outstanding shares of noco-noco from the Sellers, and in exchange, PubCo would issue to the Sellers the ordinary shares of PubCo, with noco-noco becoming a subsidiary of New SubCo and an indirect subsidiary of PubCo (the “Share Exchange”, and together with the Merger and the other transactions contemplated by the Business Combination Agreement, the “Business Combination”). Upon the consummation of the Business Combination, each of PNAC and noco-noco would become a subsidiary of PubCo, and PNAC stockholders and the Sellers would receive ordinary shares, par value \$0.0001 per share, of PubCo (“PubCo Ordinary Shares”) as consideration and become the shareholders of PubCo. The Merger was consummated on August 24, 2023, and the Share Exchange and Business Combination were consummated on the Closing Date.

Pursuant to the Business Combination Agreement, upon the consummation of the Business Combination: (i) each PNAC unit (“PNAC Units”) issued and outstanding immediately prior to the effective time of the Merger was automatically detached and the holder thereof was deemed to hold one share of PNAC Class A Ordinary Share (defined below), one half of PNAC Warrant (defined below), and one PNAC Right (defined below); (ii) each share of PNAC Class A Ordinary Share, par value \$0.0001 per share (“PNAC Class A Ordinary Share”, together with PNAC Class B Ordinary Share, par value \$0.0001 per share, the “PNAC Ordinary Share”) issued and outstanding immediately prior to the effective time of the Merger was canceled in exchange for the right to receive one PubCo Ordinary Share, (iii) each PNAC warrant (“PNAC Warrant”) outstanding immediately prior to the effective time of the Merger ceased to be a warrant with respect to PNAC Ordinary Share and was assumed by PubCo and converted into a warrant of PubCo (“PubCo Warrant”) to purchase one PubCo Ordinary Share subject to substantially the same terms and conditions prior to the effective time of the Merger; and (iv) each PNAC Right (“PNAC Right”) outstanding immediately prior to the effective time of the Merger was cancelled in exchange for the right to receive one-eighth (1/8) of one PubCo Ordinary Share. In addition, pursuant to the Business Combination Agreement, upon the consummation of the Share Exchange (i) New SubCo acquired all the outstanding shares of noco-noco (“noco-noco Shares”) from the Sellers, (ii) in exchange, each Seller received such number of newly issued PubCo Ordinary Share that was equal to the product of (a) the quotient of (i) \$1,350,000,000 (the “noco-noco Valuation”), divided by (ii) the price per PubCo Ordinary Share that equals to the redemption price of each share of PNAC Class A Ordinary Share in connection with the Business Combination (the “PubCo Per Share Price”), multiplied by (b) such Seller’s Pro Rata Portion as set out in the Allocation Schedule of the Business Combination Agreement.

On August 28, 2023, the PubCo Ordinary Shares and PubCo Warrants commenced trading on the Nasdaq Capital Market (“Nasdaq”) under the symbols “NCNC” and “NCNCW”, respectively.

On August 13, 2023, the Company entered into a Forward Purchase Agreement (the “Forward Purchase Agreement”) and Subscription Agreement (the “FPA Subscription Agreement”) with (i) Meteora Capital Partners, LP (“MCP”), (ii) Meteora Select Trading Opportunities Master, LP (“MSTO”), and (iii) Meteora Strategic Capital, LLC (“MSC” and, collectively with MCP and MSTO, the “Seller”) for an OTC Equity Prepaid Forward Transaction. Pursuant to the terms of the Forward Purchase Agreement and FPA Subscription Agreement, Seller agreed to subscribe for and purchase, and the Company agreed to issue and sell to Seller, on the Closing, up to 2,000,000 Class A Common Stock of the Company, less the number of Class A Common Stock of the Company purchased by Seller separately from third parties through a broker in the open market at prices no higher than the redemption price. Seller has agreed to waive any redemption rights under the Company’s current Charter with respect to any Class A ordinary shares of the Company purchased through the FPA Subscription Agreement and any Recycled Shares (as defined Form F1 File No. 001-41789) in connection with the Business Combination, extensions or otherwise that would require redemption by the Company of such shares.

On August 14, 2023, the Company entered into a purchase agreement (the “ELOC Purchase Agreement”) with Arena Business Solutions Global SPC II, Ltd on behalf of and for the account of Segregated Portfolio #9 – SPC #9 (“Arena”), which provides that, upon the terms and subject to the conditions and limitations set forth therein, PubCo has the right to direct Arena to purchase up to an aggregate of \$150,000,000 of PubCo Ordinary Shares over the 36-month term of the ELOC Purchase Agreement. Under the ELOC Purchase Agreement, after the satisfaction of certain commencement conditions, including, without limitation, the effectiveness of the Resale Registration Statement (as defined below), PubCo has the right to present Arena with an advance notice (each, an “Advance Notice”) directing Arena to purchase any amount of PubCo Shares (each, an “Advance”) up to the Maximum Advance Amount (as

defined herein). After the SEC declares a Resale effective relating to the transaction, PubCo will have the right and the sole discretion to sell to Arena up to \$150 million worth of shares over a 36-month period subject to certain limitations. PubCo will control the timing and amount of any future investment and Arena will be obligated to make purchases in accordance with the ELOC Purchase Agreement.

## INTRODUCTION

### Frequently Used Terms

In this annual report on Form 20-F (this “Report”), unless the context otherwise requires, the “Company,” and references to “we,” “us,” or similar such references should be understood to be references to noco-noco Inc. and its subsidiaries. When this Report refers to “noco-noco” “we,” “us,” or similar such references in the context of discussing noco-noco Pte. Ltd.’s business or other affairs prior to the consummation of the Business Combination on August 25, 2023, it refers to the business of noco-noco Pte. Ltd. and its subsidiaries. Following the date of consummation of the Business Combination, references to “noco-noco” “we,” “us,” or similar such references should be understood to refer to noco-noco Inc. and its subsidiaries. References to “PNAC” should be understood to refer to Prime Number Acquisition I Corp.

Certain amounts and percentages that appear in this Report may not sum due to rounding.

Unless otherwise stated or unless the context otherwise requires, in this Report:

“3DOM Alliance” means 3DOM Alliance Inc., a company incorporated under the laws of Japan, which is the majority shareholder of noco-noco;

“Current Memorandum and Articles of Association” means the amended and restated memorandum and articles of association of the Company adopted on August 18, 2023 and which took effect as of August 25, 2023;

“Business Combination” has the meaning ascribed to it in the section entitled “Explanatory Note.”;

“Business Combination Agreement” means the business combination agreement, dated December 29, 2022 (as may be amended, supplemented, or otherwise modified from time to time), by and among PubCo, PNAC, Merger Sub, New SubCo, noco-noco and certain shareholders of noco-noco;

“Closing” means the closing of the Business Combination;

“Closing Date” means the date of the Closing;

“ERF” means Emissions Reduction Fund administered by the CER, an Australian government program that incentivizes and financially supports projects that reduce greenhouse gas emissions;

“ESS” means energy storage system, a device or group of devices assembled together, capable of storing energy in order to supply electrical energy at a later time;

“JOBS Act” means the Jumpstart Our Business Startups Act of 2012;

“LOI” means letter of intent;

“Merger” means the merger between PNAC and Merger Sub, with PNAC being the surviving company and a wholly-owned subsidiary of PubCo;

“Merger Closing” means the closing of the Merger;

“Merger Effective Time” means the effective time of the Merger, being the time of the Certificate of Merger (as defined in the Business Combination Agreement) being accepted by the Secretary of State of the State of Delaware, or such later time as may be specified in the Certificate of Merger;

“Merger Sub” means Prime Number Merger Sub Inc., a Delaware corporation;

“MOU” means memorandum of understanding;

“Nasdaq” means the Nasdaq Capital Market;

“New SubCo” means Prime Number New Sub Pte. Ltd., a Singapore private company limited by shares;

“noco-noco” means NOCO-NOCO PTE. LTD., a Singapore private company limited by shares, or as the context requires, NOCO-NOCO PTE. LTD. and its subsidiaries and consolidated affiliated entities;

“noco-noco Shares” means the outstanding ordinary shares of noco-noco;

“noco-noco Valuation” means \$1,350,000,000;

“PNG” means Papua New Guinea;

“PubCo” means noco-noco Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands, which was formerly known as Prime Number Holding Limited prior to the Closing;

“PubCo Per Share Price” means the price per PubCo Ordinary Share that equal to the redemption price of each share of PNAC public share in connection with the Business Combination;

“Ordinary Shares” means the ordinary shares of the Company, having a par value of \$0.0001 each;

“R&D” means research and development;

“Registration Rights Agreement” means the registration rights agreement to be entered between PubCo, the Sponsors and certain shareholders of noco-noco pursuant to the Business Combination Agreement upon closing;

“SEC” means the U.S. Securities and Exchange Commission;

“Sellers” means the shareholders of noco-noco (immediately prior to the Share Exchange) participating in the Share Exchange. “shareholders” or “stockholders” means the holders of shares or stocks of a company;

“Share Exchange” means the transaction pursuant to which New SubCo will acquire issued and outstanding shares of noco-noco from the Sellers, in exchange, PubCo will issue to the Sellers the PubCo Ordinary Shares;

“Share Exchange Closing” means the closing of the Share Exchange;

“Singapore Dollars” and “S\$” means Singapore dollars, the legal currency of Singapore;

“Transaction Financing” means equity financing that, pursuant to the Business Combination Agreement, PubCo, PNAC and the New SubCo shall use reasonable best efforts to obtain, on the terms mutually agreed to by noco-noco and PNAC, in an amount that is at least \$20,000,000 prior to or upon the Share Exchange Closing; and

“U.S. Dollars,” “US\$” and “\$” means United States dollars, the legal currency of the United States;

“U.S. GAAP” means United States generally accepted accounting principles.

### **Frequently Used Technical Terms**

Unless otherwise stated or unless the context otherwise requires, in this Report:

“ACCUs” means Australian Carbon Credit Units, the national carbon credits issued by Australian regulators which can be obtained through establishing ERF projects;

“BEV” means battery electric vehicles, vehicles that exclusively use chemical energy stored in rechargeable battery packs; and “EV” means electric vehicles; and

“OEM” means original equipment manufacturer.



## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report contains or may contain forward-looking statements as defined in Section 27A of the Securities Act, and Section 21E of the Exchange Act, that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “estimates,” and variations of such words and similar expressions are intended to identify the forward-looking statements, but absence of these words does not mean that a statement is not forward-looking. The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the matters set forth in the section entitled “Item 3. Key Information — D. Risk Factors” of this Report.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this Report, or the documents to which we refer readers in this Report, to reflect any change in our expectations with respect to such statements or any change in events, conditions or circumstances upon which any statement is based.

## PART I

### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

### ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

### ITEM 3. KEY INFORMATION

#### A. [Reserved]

#### B. Capitalization and Indebtedness

Not applicable.

#### C. Reasons for the Offer and Use of Proceeds

Not applicable.

#### D. Risk Factors

*Our business and our industry are subject to significant risks. You should carefully consider all of the information set forth in this Report and in our other filings with the SEC, including the following risk factors, in evaluating our business. If any of the following risks actually occur, our business, financial condition, operating results, and growth prospects would likely be materially and adversely affected. This Report also contains forward-looking statements that involve risks and uncertainties. See the section entitled "Cautionary Note Regarding Forward-Looking Information."*

#### Summary of Risk Factors

The following summary description sets forth an overview of the material risks we are exposed to in the normal course of our business activities. The summary does not purport to be complete and is qualified in its entirety by reference to the full risk factor discussion immediately following this summary description. We encourage you to read the full risk factor discussion carefully.

#### Risks Relating to Our Business and Financial Condition

***We currently have no operations, and investors therefore have no basis on which to evaluate the Company's future prospects.***

We currently have no operations and will be reliant upon a merger with or acquisition of an operating business to commence operations and generate revenue. Because we have no operations and have not generated revenues, investors have no basis upon which to evaluate our ability to achieve our business objective of locating and completing a business combination with a target business. We have no current arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete a business combination in a reasonable timeframe, on reasonable terms or at all. If we fail to complete a business combination as planned, we will not generate any operating revenues.

***We may face difficulties or delays in our search for a business combination, and we may not have access to sufficient capital to consummate a business combination.***

We may face difficulty identifying a viable business opportunity or negotiating or paying for any resulting business combination. Economic factors that are beyond our control, including the COVID-19 pandemic and consequent economic downturn, as well as increased competition for acquisitions of operating entities that we expect to encounter as a result thereof, may hinder our efforts to locate and/or obtain a business that is suitable for our business goals at a price we can afford and on terms that will enable us to sufficiently grow our business to generate value to our shareholders. We have limited capital, and we may not be able to take advantage of any available business opportunities on favorable terms or at all due to the limited availability of capital. There can be no assurance that we will have sufficient capital to provide us with the necessary funds to successfully develop and implement our plan of operation or acquire a business we deem to be appropriate or necessary to accomplish our objectives, in which case we may be forced to terminate our business plan and your investment in the Company could become worthless.

***If we are not successful in acquiring a new business and generating material revenues, investors will likely lose their investment.***

If we are not successful in developing a viable business plan and acquiring a new business through which to implement it, our investors' entire investment in the Company could become worthless. Even if we are successful in combining with or acquiring the assets of an operating entity, we can provide no assurances that the Company will be able to generate significant revenue therefrom in the short-term or at all or that investors will derive a profit from their investment. If we are not successful, our investors will likely lose their entire investment.

***If we cannot manage our growth effectively, we may not become profitable.***

Businesses, including development stage companies such as ours and/or any operating business or businesses we may acquire, often grow rapidly, and tend to have difficulty managing their growth. If we are able to acquire an operating business, we will likely need to expand our management team and other key personnel by recruiting and employing experienced executives and key employees and/or consultants capable of providing the necessary support.

We cannot assure you that our management will be able to manage our growth effectively or successfully. Our failure to meet these challenges could cause us to lose money, and your investment could be lost.

***Because we have limited capital, we may need to raise additional capital in the future by issuing debt or equity securities, the terms of which may dilute our current investors and/or reduce or limit their liquidation or other rights.***

We may require additional capital to acquire a business. We may not be able to obtain additional capital when required. Future business development activities, as well as administrative expenses such as salaries, insurance, general overhead, legal and compliance expenses, and accounting expenses will require a substantial amount of additional capital. The terms of securities we issue in future capital raising transactions may be more favorable to new investors, and may include liquidation preferences, superior voting rights or the issuance of other derivative securities, which could have a further dilutive effect on or subordinate the rights of our current investors. Any additional capital raised through the sale of equity securities will likely dilute the ownership percentage of our shareholders. Additionally, any debt securities we issue would likely create a liquidation preference superior that of our current investors and, if convertible into shares of Common Stock, would also pose the risk of dilution.

***We may be unable to obtain necessary financing if and when required.***

Our ability to obtain financing, if and when necessary, may be impaired by such factors as the capital markets (both in general and in the particular industry or industries in which we may choose to operate), our limited operating history and current lack of operations, the national and global economies, and the condition of the market for microcap securities. Further, economic downturns such as the current global depression caused by the COVID-19 pandemic may increase our requirements for capital, particularly if such economic downturn persists for an extended period of time or after we have acquired an operating entity, and may limit or hinder our ability to obtain the funding we require. If the amount of capital we are able to raise from financing activities, together with any revenues we may generate from future operations, is not sufficient to satisfy our capital needs, we may be required to discontinue our development or implementation of a business plan, cancel our search for business opportunities, cease our operations, divest our assets at unattractive prices or obtain financing on unattractive terms. If any of the foregoing should happen, our shareholders could lose some or all of their investment.

***Because we are still developing our business plan, we do not have any agreement for a business combination.***

We have no current arrangement, agreement or understanding with respect to engaging in a business combination with any specific entity. We may not be successful in identifying and evaluating a suitable acquisition candidate or in consummating a business combination. We are neutral as to what industry or segment for any target company. We have not established specific metrics and criteria we will look for in a target company, and if and when we do we may face difficulty reaching a mutual agreement with any such entity, including in light of market trends and forces beyond our control. Given our early-stage status, there is considerable uncertainty and therefore inherent risk to investors that we will not succeed in developing and implementing a viable business plan.

***The COVID-19 pandemic could materially adversely affect our financial condition, future plans and results of operations.***

This COVID-19 pandemic has had a significant adverse effect on the economy in the United States and on most businesses. The Company is not able to predict the ultimate impact that COVID-19 will have on its business; however, if the pandemic and government action in response thereto impose limitations on our operations or result in a prolonged economic recession or depression, the Company's development and implementation of its business plan and our ability to commence and grow our operations, as well as our ability to generate material revenue therefrom, will be hindered, which would have a material negative impact on the Company's financial condition and results of operations.

***We may be deemed to be an investment company under the Investment Company Act of 1940.***

Currently, our only significant asset are the shares of Prime Number New Sub Pte. Ltd. Accordingly, we may be deemed to be an investment company under the Investment Company Act and as such, we would either have to register as an investment company

under the Investment Company Act, obtain exemptive relief from the SEC or modify our investments or organizational structure or our contract rights to fall outside the definition of an investment company. Registering as an investment company could, among other things, materially adversely affect our financial condition, business and results of operations, materially limit our ability to borrow funds or engage in other transactions involving leverage and require us to add directors who are independent of us and otherwise will subject us to additional regulation that will be costly and time-consuming.

### **Risks Related to a Potential Business Acquisition**

#### ***We may encounter difficulty locating and consummating a business combination, including as a result of the competitive disadvantages we have.***

We expect to face intense competition in our search for a revenue-producing business to combine with or acquire. Given the current economic climate, venture capital firms, larger companies, blank check companies such as special purpose acquisition companies and other investors are purchasing operating entities or the assets thereof in high volumes and at relatively discounted prices. These parties may have greater capital or human resources than we do and/or more experience in a particular industry within which we choose to search. Most of these competitors have a certain amount of liquid cash available to take advantage of favorable market conditions for prospective business purchaser such as those caused by the recent pandemic. Any delay or inability to locate, negotiate and enter into a business combination as a result of the relative illiquidity of our current asset or other disadvantages we have relative to our competitors could cause us to lose valuable business opportunities to our competitors, which would have a material adverse effect on our business.

#### ***We may expend significant time and capital on a prospective business combination that is not ultimately consummated.***

The investigation of each specific target business and any subsequent negotiation and drafting of related agreements, SEC disclosure and other documents will require substantial amounts of management's time and attention and material additional costs in connection with outsourced services from accountants, attorneys, and other professionals. We will likely expend significant time and resources searching for, conducting due diligence on, and negotiating transaction terms in connection with a proposed business combination that may not ultimately come to fruition. In such event, all of the time and capital resources expended by the Company in such a pursuit may be lost and unrecoverable by the Company or its shareholders. Unanticipated issues which may be beyond our control or that of the seller of the applicable business may arise that force us to terminate discussions with a target company, such as the target's failure or inability to provide adequate documentation to assist in our investigation, a party's failure to obtain required waivers or consents to consummate the transaction as required by the inability to obtain the required audits, applicable laws, charter documents and agreements, the appearance of a competitive bid from another prospective purchaser, or the seller's inability to maintain its operations for a sufficient time to allow the transaction to close. Such risks are inherent in any search for a new business and investors should be aware of them before investing in an enterprise such as ours.

#### ***Conflicts of interest may arise between us and our shareholders, directors, or management, which may have a negative impact on our ability to consummate a business combination or favorable terms or generate revenue.***

Our officers are not required to commit their full time to our affairs, which may result in a conflict of interest in allocating their time between managing the Company and other businesses in which they are or may be involved. We do not intend to have any employees prior to the consummation of a business combination. Our officers are not obligated to contribute any specific number of hours to our affairs, and may engage in other business endeavors while providing services to the Company. If any of their other business affairs require them to devote substantial amounts of time to such matters, it could materially limit their ability to devote their time and attention to our business which could have a negative impact on our ability to consummate a business combination or generate revenue.

It is possible that we obtain an operating company in which a director or officer of the Company has an ownership interest in or that he or she is an officer, director, or employee of. If we do obtain any business affiliated with an officer or director, such business combination may be on terms other than what would be arrived at in an arms-length transaction. If any conflict of interest arises, it could adversely affect a business combination or subsequent operations of the Company, in which case our shareholders may see diminished value relative to what would have been available through a transaction with an independent third party.

#### ***We may engage in a business combination that causes tax consequences to us and our shareholders.***

Federal and state tax consequences will, in all likelihood, be a significant factor in considering any business combination that we may undertake. Under current federal law, such transactions may be subject to significant taxation to the buyer and its shareholders under applicable federal and state tax laws. While we intend to structure any business combination so as to minimize the federal and state tax consequences to the extent practicable in accordance with our business objectives, there can be no assurance that any business combination we undertake will meet the statutory or regulatory requirements of a tax-free reorganization or similar favorable treatment or that the parties to such a transaction will obtain the tax treatment intended or expected upon a transfer of equity interests or assets. A non-qualifying reorganization, combination or similar transaction could result in the imposition of significant

taxation, both at the federal and state levels, which may have an adverse effect on both parties to the transaction, including our shareholders.

***It is unlikely that our shareholders will be afforded any opportunity to evaluate or approve a business combination.***

It is unlikely that our shareholders will be afforded the opportunity to evaluate and approve a proposed business combination. In most cases, business combinations do not require shareholder approval under applicable law, and our Articles of Incorporation and Bylaws do not afford our shareholders with the right to approve such a transaction. Further, Masataka Matsumura, our principal executive officer, owns approximately 63% of our outstanding Common Stock. Accordingly, our shareholders will be relying almost exclusively on the judgement of our board of directors (“Board”) and Chief Executive Officer and any persons on whom they may rely with respect to a potential business combination. In order to develop and implement our business plan, may in the future hire lawyers, accountants, technical experts, appraisers, or other consultants to assist with determining the Company’s direction and consummating any transactions contemplated thereby. We may rely on such persons in making difficult decisions in connection with the Company’s future business and prospects. The selection of any such persons will be made by our Board, and any expenses incurred or decisions made based on any of the foregoing could prove to be adverse to the Company in hindsight, the result of which could be diminished value to our shareholders.

***Because our search for a business combination is not presently limited to a particular industry, sector or any specific target businesses, prospective investors will be unable to evaluate the merits or risks of any particular target business’s operations until such time as they are identified and disclosed.***

We are still determining the Company’s business plan, and we may seek to complete a business combination with an operating entity in any number of industries or sectors. Because we have not yet entered into any letter of intent or agreement to acquire a particular business, prospective investors currently have no basis to evaluate the possible merits or risks of any particular target business’s operations, results of operations, cash flows, liquidity, financial condition, prospects or other metrics or qualities they deem appropriate in considering to invest in the Company. Further, if we complete a business combination, we may be affected by numerous risks inherent in the operations of the business we acquire. For example, if we acquire a financially unstable business or an entity lacking an established operating history, we may be affected by the risks inherent in the business and operations of a new business or a development stage entity. Although our management intends to evaluate and weigh the merits and risks inherent in a particular target business and make a decision based on the Company and its shareholders’ interests, there can be no assurance that we will properly ascertain or assess all the significant risks inherent in a target business, that we will have adequate time to complete due diligence or that we will ultimately acquire a viable business and generate material revenue therefrom. Furthermore, some of these risks may be outside of our control and leave us with no ability to reduce the likelihood that those risks will adversely impact a target business or mitigate any harm to the Company caused thereby. Should we select a course of action, or fail to select a course of action, that ultimately exposes us to unknown or unidentified risks, our business will be harmed and you could lose some or all of your investment.

***Past performance by our management and their affiliates may not be indicative of future performance of an investment in us.***

While our Chief Executive Officer has prior experience in advising businesses, his past performance, the performance of other entities or persons with which he is involved, or the performance of any other personnel we may retain in the future will not necessarily be an indication of either (i) that we will be able to locate a suitable candidate for our initial business combination or (ii) the future operating results of the Company including with respect to any business combination we may consummate. You should not rely on the historical record of him or any other of our personnel or their affiliates’ performance as indicative of our future performance or that an investment in us will be profitable. In addition, an investment in the Company is not an investment in any entities affiliated with our management or other personnel. While management intends to endeavor to locate a viable business opportunity and generate shareholder value, there can be no assurance that we will succeed in this endeavor.

***We may seek business combination opportunities in industries or sectors that are outside of our management’s area of expertise.***

We will consider a business combination outside of our management’s area of expertise if a business combination candidate is presented to us and we determine that such candidate offers an attractive opportunity for the Company. Although management intends to endeavor to evaluate the risks inherent in any particular business combination candidate, we cannot assure you that we will adequately ascertain or assess all the significant risks, or that we will accurately determine the actual value of a prospective operating entity to acquire. In the event we elect to pursue an acquisition outside of the areas of our management’s expertise, our management’s ability to evaluate and make decisions on behalf of the Company may be limited, or we may make material expenditures on additional personnel or consultants to assist management in the Company’s operations. Investors should be aware that the information contained herein regarding the areas of our management’s expertise will not necessarily be relevant to an understanding of the business that we ultimately elect to acquire. As a result, our management may not be able to adequately ascertain or assess all the significant risks or strategic opportunities that may arise. Accordingly, any shareholders in the Company following a business combination could suffer a reduction in the value of their shares, and any resulting loss will likely not be recoverable.

***We may attempt to complete a business combination with a private target company about which little information is available, and such target entity may not generate revenue as expected or otherwise by compatible with us as expected.***

In pursuing our search for a business to acquire, we will likely seek to complete a business combination with a privately held company. Very little public information generally exists about private companies, and the only information available to us prior to making a decision may be from documents and information provided directly to us by the target company in connection with the transaction. Such documents or information or the conclusions we draw therefrom could prove to be inaccurate or misleading. As such, we may be required to make our decision on whether to pursue a potential business combination based on limited, incomplete, or faulty information, which may result in our subsequent operations generating less revenue than expected, which could materially harm our financial condition and results of operations.

***Our ability to assess the management of a prospective target business may be limited and, as a result, we may acquire a target business whose management does not have the skills, qualifications, or abilities to enable a seamless transition, which could, in turn, negatively impact our results of operations.***

When evaluating the desirability of a potential business combination, our ability to assess the target business's management may be limited due to a lack of time, resources, or information. Our management's assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities expected. Further, in most cases the target's management may be expected to want to manage us and replace our Chief Executive Officer. Should the target's management not possess the skills, qualifications, or abilities necessary to manage a public company or assist with their former entity's merger or combination into ours, the operations and profitability of the post-acquisition business may be negatively impacted and our shareholders could suffer a reduction in the value of their shares.

***Any business we acquire will likely lack diversity of operations or geographical reach, and in such case we will be subject to risks associated with dependence on a single industry or region.***

Our search for a business will likely be focused on entities with a single or limited business activity and/or that operate in a limited geographic area. While larger companies have the ability to manage their risk by diversifying their operations among different industries and regions, smaller companies such as ours and the entities we anticipate reviewing for a potential business combination generally lack diversification, in terms of both the nature and geographic scope of their business. As a result, we will likely be impacted more acutely by risks affecting the industry or the region in which we operate than we would if our business were more diversified. In addition to general economic risks, we could be exposed to natural disasters, civil unrest, technological advances, and other uncontrollable developments that will threaten our viability if and to the extent our future operations are limited to a single industry or region. If we do not diversify our operations, our financial condition and results of operations will be at risk.

***Changes in laws or regulations, or a failure to comply with the laws and regulations applicable to us, may adversely affect our business, ability to negotiate and complete a business combination, and results of operations.***

We are subject to laws and regulations enacted by federal, state, and local governments. In addition to SEC regulations, any business we acquire in the future may be subject to substantial legal or regulatory oversight and restrictions, which could hinder our growth and expend material amounts on compliance. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application by courts and administrative judges may also change from time to time, and any such changes could be unfavorable to us and could have a material adverse effect on our business, investments, and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could result in material defense or remedial costs and/or damages have a material adverse effect on our financial condition.

## **Risks Related to Our Common Stock**

***Our Company is currently quoted on the Expert Market on the OTC Markets platform.***

Our stock quote is not currently visible on OTC Markets. The market for our stock is uncertain at this time. Quotations in Expert Market securities are restricted from public viewing and only broker-dealers and professional or sophisticated investors are permitted to view quotations in Expert Market securities. Our securities could be particularly illiquid due to being quoted on this market and that if we remain on the Expert Market it could impede a potential merger, acquisition, reverse merger or business combination pursuant to which the company could become an operating company.

OTC Markets Group has discontinued the public display of quotes for our shares because it has been labeled Caveat Emptor (Buyer Beware). OTC Markets Group designates certain securities as "Caveat Emptor" and places a skull and crossbones icon next to the stock symbol when there may be reason for investors to exercise additional caution and perform thorough due diligence before making an investment decision in that security.

Our stock is not eligible for proprietary broker-dealer quotations. All quotes in this stock reflect unsolicited customer orders. Unsolicited-Only stocks have a higher risk of wider spreads, increased volatility, and price dislocations. Investors may have difficulty

selling this stock. An initial review by a broker-dealer under SEC Rule 15c2-11 is required for brokers to publish competing quotes and provide continuous market making.

noco noco is traded on the Expert Market and is eligible for unsolicited quotes only. We were labeled Caveat Emptor (Buyer Beware) for public interest concerns.

Quotations in Expert Market securities are restricted from public viewing. Only broker-dealers and professional or sophisticated investors are permitted to view quotations in Expert Market securities. Because of the restrictions imposed on securities quoted on the Expert Market, most investors will not be able to publicly sell their shares. Additionally, they will not have access to bid and ask prices or other information, including trading volume. As such, Expert Market shares are illiquid. Quotes of securities in the Expert Market are unsolicited quotes only. This means that trades of securities subject to unsolicited quotation in the Expert Market are only available to broker-dealers, institutions and other sophisticated investors, and not average investor.

***Our stock is quoted on Expert Markets and you may be unable to sell your shares***

It is likely that our common stock will be thinly traded, meaning that the number of persons interested in purchasing our common shares at or near bid prices at any given time may be relatively small or non-existent. This situation is attributable to a number of factors, including the fact that we are a small company which is relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume, and that even if we came to the attention of such persons, they tend to be risk-averse and would be reluctant to follow an unproven company such as ours or purchase or recommend the purchase of our shares until such time as we became more seasoned and viable. Consequently, there may be periods of several days or more when trading activity in our shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. We cannot give you any assurance that a broader or more active public trading market for our common shares will develop or be sustained, or that current trading levels will be sustained. Due to these conditions, we can give you no assurance that you will be able to sell your shares at or near bid prices or at all if you need money or otherwise desire to liquidate your shares.

***Our stock has been downgraded to the OTC Expert Market and as a practical matter, the Company's stockholders no longer have a public trading market for their ordinary shares.***

OTC Markets Group has downgraded trading in the Company's common stock to the OTC Expert Market. The Expert Market is available only for unsolicited quotes, meaning broker-dealers may use the Expert Market to publish unsolicited quotes representing limit orders from retail and institutional investors who are not affiliates or insiders of the issuer. Quotations in Expert Market securities are only made available to broker-dealers, institutions and other sophisticated investors. Because of the restrictions imposed on securities quoted on the Expert Market, most investors will not be able to publicly sell their shares. Additionally, they will not have access to bid and ask prices or other information, including trading volume. As such, Expert Market shares are illiquid and, as a practical matter, the Company's stockholders no longer have a public trading market for their ordinary shares.

The Company's ordinary shares is expected to continue to be traded on the OTC Expert Market, and the Company is currently considering alternatives that will provide additional trading opportunities in the Company's stock at the earliest opportunity, including through submission of a Form 211 and application to upgrade to the Pink Current Tier of OTC Markets Group. However, there can be no assurance that such an application will be filed by the Company or approved by OTC Markets Group and the Company's common stock accepted for listing by the OTC Markets Group, or that a market for the Company's shares will develop.

***Shares of Common Stock are subject to the "penny stock" rules of the SEC, and the trading market in the Company's securities is limited, which makes transactions in its stock cumbersome and may reduce the value of an investment in its stock.***

Rule 15g-9 under the Exchange Act establishes the definition of a "penny stock," for the purposes relevant to the Company, as any equity security that has a market price of less than \$5.00 per share or with an exercise price of less than \$5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require: (a) that a broker or dealer approve a person's account for transactions in penny stocks; and (b) the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must: (a) obtain financial information and investment experience objectives of the person; and (b) make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the SEC relating to the penny stock market, which, in highlight form: (a) sets forth the basis on which the broker or dealer made the suitability determination; and (b) that the broker or dealer received a signed, written agreement from the investor prior to the transaction. Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of shares of Common Stock and may cause a decline in the market value of the Company's stock. Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the

rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

***Due to factors beyond our control, our stock price may be volatile.***

There is currently a limited market for our Common Stock, and there can be no guarantee that an active market for our Common Stock will develop, even if we are successful in consummating a business combination. Even if an active market for our Common Stock develops, it will likely be subject to significant price volatility when compared to more seasoned issuers. We expect that the price of our Common Stock will continue to be more volatile than more seasoned issuers for the foreseeable future. Fluctuations in the price of our Common Stock can be based on various factors in addition to those otherwise described in this Report, including:

- General speculative fever;
- A prospective business combination and the terms and conditions thereof;
- The operating performance of any business we acquire, including any failure to achieve material revenues therefrom;
- The performance of our competitors in the marketplace, both pre- and post-combination;
- The public's reaction to our press releases, SEC filings, website content and other public announcements and information;
- Changes in earnings estimates of any business that we acquire or recommendations by any research analysts who may follow us or other companies in the industry of a business that we acquire;
- Variations in general economic conditions, including as may be caused by uncontrollable events such as the COVID-19 pandemic and the resulting decline in the economy;
- The public disclosure of the terms of any financing we disclose in the future;
- The number of shares of our Common Stock that are publicly traded in the future;
- Actions of our existing shareholders, including sales of Common Stock by our then directors and then executive officers or by significant investors; and
- The employment or termination of key personnel.

Many of these factors are beyond our control and may decrease the market price of our Common Stock, regardless of whether we can consummate a business combination and of our current or subsequent operating performance and financial condition. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted. A securities class action suit against us could result in substantial costs and divert our management's time and attention, which would otherwise be used to benefit our business.

***Because trading in our Common Stock is so limited, investors who purchase our Common Stock may depress the market if they sell Common Stock.***

Our Common Stock trades on the OTC Pink Market, the successor to the pink sheets. The OTC Pink Market generally is illiquid and most stocks traded there are of companies that are not required to file reports with the SEC under the Exchange Act. Our Common Stock itself infrequently trades.

***The market price of our Common Stock may decline if a substantial number of shares of our Common Stock are sold at once or in large blocks.***

Presently the market for our Common Stock is limited. If an active market for our shares develops in the future, some or all of our shareholders may sell their shares of our Common Stock which may depress the market price. Any sale of a substantial number of these shares in the public market, or the perception that such a sale could occur, could cause the market price of our Common Stock to decline, which could reduce the value of the shares held by our other shareholders.

***Future issuance of our Common Stock could dilute the interests of our existing shareholders, particularly in connection with an acquisition and any resulting financing.***

We may issue additional shares of our Common Stock in the future. The issuance of a substantial amount of our Common Stock could substantially dilute the interests of our shareholders. In addition, the sale of a substantial amount of Common Stock in the public market, either in the initial issuance or in a subsequent resale by the target company in a business combination which received our Common Stock as consideration or by investors who has previously acquired such Common Stock could have an adverse effect on the market price of our Common Stock.



***The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.***

We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, and other applicable securities rules and regulations. These expenses may increase even more if we no longer qualify as an "emerging growth company," as defined in Section 2(a) of the Securities Act. The Exchange Act requires, among other things, that we file annual and current reports with respect to its business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We may need to hire more employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses.

Changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We expect these laws and regulations to increase our legal and financial compliance costs and to render some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty.

Our management team has limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage the transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and regulations and the continuous scrutiny of securities analysts and investors. The need to establish the corporate infrastructure demanded of a public company may divert the management's attention from implementing its growth strategy, which could prevent us from improving our business, financial condition and results of operations. Furthermore, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and consequently we may be required to incur substantial costs to obtain such coverage. These additional obligations could have a material adverse effect on our business, financial condition, results of operations and prospects.

These factors could also make it more difficult for us to attract and retain qualified members of its board of directors, particularly to serve on our audit and risk committee, remuneration committee and nominating committee, and qualified executive officers.

As a result of disclosure of information in this Report and in filings required of a public company, our business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be adversely affected, and, even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could have an adverse effect on our business, financial condition, results of operations and prospects.

***We are an "emerging growth company" and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make our Securities less attractive to investors, which could have a material and adverse effect on us, including our growth prospects.***

We are an "emerging growth company" as defined in the JOBS Act and will remain an "emerging growth company" until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which we have total annual gross revenue of at least \$1.235 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Securities held by non-affiliates exceeds \$700 million as of the last business day of our prior second fiscal quarter, and (ii) the date on which we issued more than \$1.0 billion in non-convertible debt during the prior three-year period. We intend to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as "emerging growth companies," including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting and reduced disclosure obligations regarding executive compensation, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Furthermore, even after we no longer qualifies as an "emerging growth company," as long as we continue to qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to, the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, and current reports on Form 8-K, upon the occurrence of specified significant events. In addition, we will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

As a result, our shareholders may not have access to certain information they deem important. We cannot predict if investors will find our Securities less attractive because it relies on these exemptions. If some investors do find our Securities less attractive as a result, there may be a less active trading market and the market price of our Securities may be more volatile.

***We are a company incorporated in the Cayman Islands and have qualified as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies.***

We are a foreign private issuer as such term is defined in Rule 405 under the Securities Act and are a company incorporated in the Cayman Islands. The Nasdaq market rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq corporate governance listing standards applicable to domestic U.S. companies.

Because we have qualified as a foreign private issuer under the Exchange Act immediately following the consummation of the Business Combination, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including: (i) the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q and current reports on Form 8-K with the SEC; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

In addition, we are not required to have: (i) a majority of the board of directors consist of independent directors; (ii) a compensation committee consisting of independent directors; (iii) a nominating and corporate committee consisting of independent directors; (iv) regularly scheduled executive sessions with only independent directors each year or (v) any of the other requirements to be on the Nasdaq Market.

We intend to rely on some of the exemptions listed above. As a result, you may not be provided with the benefits of certain corporate governance requirements of the Nasdaq applicable to U.S. domestic public companies.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, you may receive less or different information about us than you would receive about a U.S. domestic public company.

The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter. In the future, we could lose our status as a foreign private issuer under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, it will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements, including costs related to the preparation of financial statements in accordance with U.S. GAAP, and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

***You may face difficulties in protecting your interests, and certain judgement obtained against our directors and officers may not be enforceable.***

We are an exempted company limited by shares incorporated under the laws of the Cayman Islands, and we conduct a majority of its operations through our subsidiary, noco-noco Pte. Ltd, outside the United States. Substantially all of our assets are located outside the United States. All of our current officers and directors are nationals and residents of countries other than the United States and a substantial portion of the assets of those persons are located outside of the United States. As a result, it could be difficult or impossible for you to bring an action against us or against these individuals outside of the United States in the event that you believe that your rights have been infringed upon under the applicable securities laws or otherwise and it will be difficult to effect service of process within the United States upon our officers or directors, or enforce judgments obtained in United States courts against our officers or directors. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of the jurisdictions that comprise the Asian region could render you unable to enforce a judgment against our assets or the assets of our directors and officers. In addition, it is unclear if any applicable extradition treaties now in effect between the United States and Asia markets would permit effective enforcement of criminal penalties of U.S. federal securities laws.

In addition, our corporate affairs are governed by our memorandum and articles of association, the Cayman Islands Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of our directors to our Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England and Wales, the decisions of whose courts are of

persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law may not be as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws than the United States. Some U.S. states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association, any special resolutions passed by such companies and the register of mortgages and charges of such companies) or to obtain copies of lists of shareholders of these companies. Our directors will have discretion under the Current Memorandum and Articles of Association to determine whether or not, and under what conditions, our corporate records may be inspected by its shareholders, but we are not obliged to make them available to the shareholders (subject to limited circumstances in which an inspector may be appointed to report on the affairs of our Company). This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

The courts of the Cayman Islands are unlikely (i) to recognize or enforce judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state securities laws; and (ii) in original actions brought in the Cayman Islands, to impose liabilities predicated upon the civil liability provisions of the federal securities laws of the United States or any state securities laws, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment without any re-examination or re-litigation of matters adjudicated upon, provided such judgment: (a) is given by a foreign court of competent jurisdiction; (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given; (c) is final; (d) is not in respect of taxes, a fine or a penalty; (e) was not obtained by fraud; and (f) is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. Subject to the above limitations, in appropriate circumstances, a Cayman Islands court may give effect in the Cayman Islands to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions.

***It is not expected that we will pay dividends in the foreseeable future.***

It is expected that we will retain most, if not all, of its available funds and any future earnings after the Business Combination to fund the development and growth of its business. As a result, it is not expected that we will pay any cash dividends in the foreseeable future.

Our board of directors have complete discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if the board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on the future results of operations and cash flow, capital requirements and surplus, the amount of distributions, if any, received by us from our operating subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by the board of directors. Holders of our Securities should not rely on an investment in our Securities as a source for any future dividend income. You may not realize a return on your investment in our Securities and you may even lose your entire investment in our Securities.

**Risks Related to Taxation**

***We may not achieve the intended tax efficiencies of our corporate structure and intercompany arrangements, which could increase our worldwide effective tax rate.***

Our corporate structure and intercompany arrangements, including but not limited to the manner in which we conduct our intercompany and related party transactions, are intended to provide us with worldwide tax efficiencies. The application of tax laws of various jurisdictions to our business activities is subject to interpretation and also depends on our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The tax authorities of jurisdictions where we operate may challenge our methodologies for intercompany and related party arrangements, including but not limited to transfer pricing, or determine that the manner in which we operate does not achieve the intended tax consequences, which could increase our worldwide effective tax rate and adversely affect our business, financial position and results of operations.

A certain degree of judgment is required in evaluating our tax positions and determining our provision for income taxes. In the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. For example, our effective tax rate could be adversely affected by lower than anticipated earnings in markets where we have lower statutory rates and higher than anticipated earnings in markets where we have higher statutory rates, by changes in foreign currency exchange rates or by changes in the relevant tax, accounting and other laws, regulations, principles and interpretations. Any of these factors could adversely affect our business, financial position and results of operations.

***We could face uncertain tax liabilities in various jurisdictions in which we operate, which could adversely impact our operating results.***

We are subject to the tax laws and policies of each of the countries in which we operate. Since legislation and other laws and regulations (particularly in relation to tax) in emerging markets, such as the markets where we operate, are often undeveloped and the interpretation, application and enforcement of tax laws and policies in emerging market countries is uncertain, there is a risk that we may be unable to determine our taxation obligations with certainty.

We obtain external tax advice from time to time on the application of tax laws to our operations. Due to the aforementioned challenges of interpretation and consistency of application and enforcement, obtaining such advice may be difficult and opinions on the law may differ. The determination of our provision for tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain.

Our tax exposure and obligations exist in each of the jurisdictions in which we presently operate and may arise in other jurisdictions in the future in the event that we commence operations in such new jurisdictions, either organically or through acquisitions. These risks may increase when we acquire a business, particularly to the extent that there are limitations or restrictions on the scope or nature of the financial, tax and other due diligence investigations that we are able to undertake in connection with the acquisition, or where the vendors withhold material information. Given the nature of our business, we are also exposed to the general changes in digital taxation policy that are happening globally.

From time to time, we establish provisions to account for uncertainties as well as timing and accounting differences in respect of income tax and indirect taxes, including but not limited to in relation to businesses that are acquired by us. While we have established our tax and other provisions using assumptions and estimates that we believe to be reasonable, these provisions may prove insufficient given the risks and uncertainties inherent in the taxation systems in the countries where we operate. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations, and may adversely impact our operations in the relevant jurisdiction and our reputation.

***We may be or become a passive foreign investment company (“PFIC”), which could result in adverse U.S. federal income tax consequences to U.S. Holders.***

For U.S. federal income tax purposes, we will be a passive foreign investment company (“PFIC”) for any taxable year in which, after the application of certain look-through rules with respect to subsidiaries, either (i) at least 75% of our gross income consists of passive income or (ii) at least 50% of the average value of our assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income. Passive income generally includes dividends, interest, rents, royalties, and certain capital gains. Cash is generally a passive asset. Goodwill is active to the extent attributable to activities that produce or are intended to produce active income. Based on the current and projected composition of our income and assets, and the expected value of our assets, including goodwill, which is based on the expected price of our ordinary shares, we do not expect to be a PFIC for the current taxable year. However, because PFIC status is determined on an annual basis, and any determination of PFIC status may not be known until the close of each taxable year in question, and our PFIC status for the current taxable year and any future taxable year will depend upon the future composition of our income and assets, there can be no assurance that we will not be a PFIC for any taxable year.

If we are a PFIC for any taxable year during which a U.S. investor holds ordinary shares, we generally would continue to be treated as a PFIC with respect to that U.S. investor for all succeeding taxable years during which the U.S. investor holds such ordinary shares, even if we ceased to meet the threshold requirements for PFIC status. In such case, such a U.S. investor generally will be subject to adverse U.S. federal income tax consequences, including (i) the treatment of all or a portion of any gain on disposition of ordinary shares as ordinary income, (ii) the application of a deferred interest charge on such gain and the receipt of certain dividends and (iii) compliance with certain reporting requirements. We do not intend to provide the information that would enable investors to make a qualified electing fund election that could mitigate the adverse U.S. federal income tax consequences should we be a PFIC. You are urged to consult your tax advisor concerning the U.S. federal income tax consequences of owning and disposing of ordinary shares if we are to become classified as a PFIC.

For further discussion, see “Taxation—Material United States Federal Income Tax Consideration.”

## **ITEM 4. INFORMATION ON THE COMPANY**

### **A. History and Development of the Company**

We were incorporated as an exempted company limited by shares on December 28, 2022. Upon the consummation of Business Combination on August 25, 2023, “noco-noco Inc.” (formerly known as Prime Number Holding Limited) became the ultimate corporate parent of our Group. On August 28, 2023, our ordinary shares and warrants commenced trading on the Nasdaq Capital Market (“Nasdaq”) under the symbols “NCNC” and “NCNCW”, respectively. The Company's securities and warrants were suspended from trading on Nasdaq Capital Market at the open of business on November 25, 2024 and were moved to Over-the-Counter (“OTC”) Market for trading under the symbols “NCNCF” and “NCNWF”, respectively.

The legal name of the Company is noco-noco Inc. The Company was incorporated as an exempted company limited by shares on December 28, 2022. The Company has been the consolidating entity for purposes of noco-noco’s financial statements since the

consummation of the Business Combination on August 25, 2023. The history and development of the Company and the material terms of the Business Combination are set forth in the Form F-4 in the sections entitled “Summary of the Proxy Statement/ Prospectus,” “The Business Combination Proposal,” “Information related to PubCo” and “Description of PubCo Securities,” which are incorporated herein by reference. See “Explanatory Note” in this Report for additional information regarding the Company and the Business Combination. Certain information about the Company is set forth in “Item 4.B — Business Overview” and is incorporated herein by reference. The material terms of the Business Combination are set forth in Item 10 of this Report.

The Company’s registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands, and its principal executive office is 3 Temasek Avenue, Centennial Tower, Level 18, Singapore 039190. The Company’s principal website address is <http://noco-noco.com>. We do not incorporate the information contained on, or accessible through, the Company’s websites into this Report, and you should not consider it a part of this Report. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC’s website is [www.sec.gov](http://www.sec.gov).

## **B. Business Overview**

*The following discussion reflects the business of noco-noco. Unless the context otherwise requires, all references in this section to the “Company,” “we,” “us,” “our” or “noco-noco” refers collectively to noco-noco Inc. and its subsidiaries.*

### **Overview**

We were established to be an early-stage decarbonization solution provider in Asia, aiming to primarily engage in (i) the leasing of battery products, including batteries and BEVs to commercial transportation companies, and of ESS to renewable power plants and other power plants requiring grid stabilization and backup power; and (ii) carbon abatement solutions for landowners and carbon credit sales. Under SEC Rule 405, the Company qualifies as a “shell company” due to its nominal assets and lack of significant operations. Management has no plans to develop a market for the Company’s securities, either debt or equity, until a successful business combination is completed or an operating business is developed. The Company will continue to comply with the periodic reporting requirements of the Act as long as it remains subject to them.

The Company’s primary objective for the next 12 months and beyond is to achieve long-term growth through a business combination or the successful development of its operating business. As of the date of this report, the Company has not entered into any definitive agreements or specific discussions with potential business combination candidates. The Company has unrestricted flexibility in seeking, analyzing, and participating in potential business opportunities.

We operate a unique own-and-lease business model where we manufacture, upon our clients’ requests, our battery products through OEMs and lease them to our clients. The own-and-lease business model, as compared to sales of battery products, helps our clients save upfront investment and operation capital expenditure. Under such business model, we also partner with automakers and OEMs to conduct our leasing business in the regions where our partners operate, to protect ourselves from capital, operational, and local regulatory risks.

We rely on our exclusive license-in agreement with 3DOM Alliance to utilize its state-of-the-art intellectual property and technologies to develop and manufacture our own battery products and services. These state-of-the-art technologies enable us to produce batteries that we believe, as compared to conventional batteries, are designed to have a longer lifespan and higher reliability, and be more resistant to high operating temperature and thermal runaways. Our unique position with 3DOM Alliance as the exclusive licensee of its patents and technologies also allows us to take full advantage of the technology advancement that 3DOM Alliance has developed or licensed in through various cooperation and collaboration arrangements with leading universities and professors for our battery products. To scale our business and to improve our productivity, we also entered into several MOUs with our strategic partners, including primarily well-known automakers and battery manufacturers.

In addition, we engage in carbon abatement solutions and carbon credit sales. We work with our landowner clients to reduce their excessive carbon emissions and generate carbon credits. These carbon credits can be sold back to the regulators, or on the secondary market through our network of clients, the revenue generated from which is shared between our landowner clients and us. We sell the carbon credits to companies in need of carbon offsets through our active marketing efforts. We also cross-sell them to our battery business clients to offset carbon emissions from their operations, in addition to leasing them our battery products. As our battery business clients are generally under pressure to decarbonize their business operations, our cross-selling of carbon credits in addition to our leasing business will increase our competitiveness and generate synergies among our product and service offerings.

Leveraging the state-of-the-art technologies of our battery products, our unique own-and-lease business model as well as the cross-selling to our battery business clients of carbon credits gained through our carbon abatement solutions, we believe we are well positioned to capitalize on the global momentum towards electrification of transportation and the global carbon emission reduction goal.

### **Our Competitive Strengths**

We believe the following competitive strengths have contributed to our maturity and will help drive our growth in the future.

### ***State-of-the-art Technologies Enables Highly Reliable and Longer-lasting Battery Products***

We license in a series of state-of-the-art patents and technologies from 3DOM Alliance, our majority shareholder, with respect to, among others, battery cascade use, battery management system, battery cell and pack model, and battery units. These technologies enable us to produce batteries that, as compared to conventional batteries, are designed to have a longer lifespan and higher reliability, and be more resistant to high operating temperature and thermal runaways. For example, due to the higher porosity and uniformly spaced 3-dimensional structure of the pores of our separators, ionic conductivity becomes more efficient, thus reducing the formation of dendrites, which are the major source of battery unsafe risks, such as fire, quick deterioration, and poor resilience to high temperatures. Further, with the high porosity, our separators are much more wettable than conventional separators. This enables the use of high-viscosity, low-volatility electrolytes in our batteries, increasing their resistance to fire or degradation from heat and high temperatures. Thus, our batteries can also avoid the rapid deterioration resulting from intense heat conditions, which cause problems to conventional batteries with low-viscosity electrolytes.

In addition, our unique position with 3DOM Alliance as the exclusive licensee of its patents and technologies allows us to take full advantage of the technological advancement that 3DOM Alliance has developed or licensed in through various cooperation and collaboration arrangements with leading universities and professors for our battery products. For example, Professor Kiyoshi Kanamura, a leading Japanese authority in battery research and the chief technology officer of 3DOM Alliance, licensed the exclusive right of his patent “secondary battery separator and lithium secondary battery using the separator” to 3DOM Alliance in October 2011. This critical patent enables 3DOM Alliance to develop, and us to use, manufacture, and lease, our highly-reliable and long-life batteries. 3DOM Alliance also received technical support from a well-known university in Japan for its R&D of highly-reliable and long-life battery separators, supplementing 3DOM Alliance’s R&D capabilities. The cooperation with and support received from leading universities and professors is a recognition of 3DOM Alliance’s R&D capabilities in the battery industry, which enables us to produce highly-reliable and long-life batteries to better serve our clients’ interests.

### ***Unique Own-and-Lease Business Model Makes Our Battery Products Cost-effective***

We operate a unique own-and-lease business model where we manufacture upon our clients’ requests, through OEMs, our battery products, including batteries, BEVs and ESS, and lease them to our clients, primarily consisting of commercial transportation companies, renewable energy plants and other power plants requiring grid stabilization and backup power in Asia. Traditionally, it would cost tremendous upfront capital expenditure and operation expenses for companies to purchase the battery products. However, under our own-and-lease business model, our clients only need to lease our battery products without having to purchase them, enabling our clients’ operation of BEVs and renewable energy plants more affordable. In addition, due to the advanced technology licensed-in from 3DOM Alliance, our batteries generally have a lifespan doubling that of conventional batteries, which indicates our batteries generally have approximately 30% to 35% lower price per cycle as compared to conventional batteries.

Based on an internal evaluation, our X-SEPA™ battery with a 1C rate was tested over 4,500 cycles, and by applying the square root law to the test results, was found to be able to continue for 6,000 cycles before decreasing to a state of health (“SOH”) of 60%. A similar battery using a conventional separator, however, can last only 2,800 cycles before decreasing to an SOH of 60%. Evaluations in March 2023 produced more impressive results, with the life of our X-SEPA™ battery achieving 6,400 cycles at a higher SOH of 70%. Recent evaluations in April 2023 showed that our X-SEPA™ battery equipped with high temperature-resistant electrolyte was found theoretically possible to achieve approximately 9,000 cycles before decreasing to an SOH of 60%.

The longer lifespan of our batteries also entitles our batteries to have two useful lives — our batteries can be used in BEVs for e-motorbikes, e-vans, e-buses, and e-trucks in their first life cycle (typically for lease up to eight years), and then in ESS for renewable power plants and other power plants requiring grid stabilization and backup power in their second life cycle (typically for lease up to ten years). This cascade usage model, with the long-term installment of lease payments, is expected to help us attract clients whose operation is capital intensive.

As high capital expenditure is a major deterrence to the electrification of the transportation industry and also the transformation from fossil fuel power to renewable power, we believe our own-and-lease business model is essential to accelerate the transitioning from ICE vehicles to BEVs and the universal use of ESS to support and optimize renewable power generation.

### ***Strategic Cooperation and Partnerships with Market Players***

We have entered into a series of MOUs with well-known automakers and OEM partners to establish strategic business partnerships, with the ultimate goal of deploying our batteries in certain of their forthcoming battery powered EVs. For example, we have entered into a MOU with Assemblepoint Co. Ltd to utilize our battery cells in their last-mile, 4-wheeled electric light buses in the Philippines. We believe the successful joint development of battery technologies as well as the incorporation of our batteries into well-known automakers’ vehicles will enormously expand our business and operations as well as enhance our brand name.

In addition, we intend to cooperate with an e-waste recycling service provider to collect our used batteries to synergize with our carbon abatement solution business.

### ***Carbon Abatement and Credit Generation Capability Add Value to Our Leasing Business***

We assist our clients, primarily landowners of forests, mangrove, bushland or land of similar kinds, to reduce their carbon emissions or absorb carbon, and earn carbon credits generated from the carbon abatement projects. Specifically, we plan methodologies of reducing and/or removing carbon emissions while creating revenue by operating a general carbon credit account, procuring carbon credits through submission to regulators, and securing subsequent buyers for sales of carbon credits, leveraging our information technology, science and mapping capabilities. We typically form a joint venture or partnership with our clients to carry out the carbon abatement projects. When certain requirements and criteria of carbon emissions are met, our clients can apply for carbon credits from government-introduced regulators. These carbon credits can be sold back to these regulators, or on the secondary market through our network of clients, revenue generated from which is shared according to a pre-agreed ratio between our landowner clients and us.

In addition, leveraging our carbon credits generation capability, we are able to cross-sell the carbon credits generated through our carbon abatement projects to our battery product clients, who are keen to reduce their carbon emissions generated during their operations. As these clients are typically under pressure to decarbonize their business operations, our cross-selling of carbon credits in addition to our leasing business we believe will increase our competitiveness and generate synergies among our product and service offerings. In particular, with our carbon credit generation capability, we are able to provide leasing services and carbon credit sales in a bundle, on the one hand, helping our battery product clients to offset the carbon emissions generated by their operations, and on the other hand, improving our clients' stickiness and generating additional profits. The synergies between our two business segments earn us both preference by our clients and strategic cooperation opportunities. As zero carbon has become a global goal and international tradability of carbon credits has become available and popular, we believe we are well positioned to potentially reap substantial returns from the synergies and cross-selling between our battery business and carbon credits business.

### ***Experienced Management and Synergy with 3DOM Alliance***

We are led and influenced by an experienced CEO, Mr. Masataka Matsumura, who is deeply rooted in the battery industry. Mr. Matsumura's deep business insights have driven the sustainable development of our strategic business direction. His strategic vision and thorough understanding of the battery industry helps us make crucial business decisions based on market trends and development.

Since our inception, we have received strong support from, and achieved great synergy with, our majority shareholder, 3DOM Alliance. 3DOM Alliance is a forerunner in the R&D of battery technologies, including battery separators and lithium-ion batteries, which has been named as an innovation project by the New Energy and Industrial Technology Development Organization for two consecutive years. Benefiting from the market recognition of the "3DOM" brand, we believe we are well positioned to promote our service offerings among our clients and differentiate ourselves from our competitors.

### **Our Decarbonization Solutions**

We are an early-stage decarbonization solution provider in Asia, aiming to primarily engage in (i) the leasing of battery products, including batteries and BEVs to commercial transportation companies, and of ESS to renewable power plants and other power plants requiring grid stabilization and backup power; and (ii) carbon abatement solutions for landowners and carbon credit sales.

#### ***Own-and-Lease of Battery Products***

We operate a unique own-and-lease business model where we manufacture, upon our clients' requests, our battery products through OEMs, including batteries, BEVs and ESS, and lease them to our clients, primarily consisting of commercial transportation companies, renewable energy plants and other power plants requiring grid stabilization and backup power in Asia. Traditionally, it would cost tremendous upfront capital expenditure and operation expenses for companies to purchase the battery products. However, under our own-and-lease business model, our clients only need to lease our battery products without having to purchase them, enabling operation of BEVs and renewable energy plants more affordable. Alternatively, our clients are also able to place orders to customize their battery products with specific specifications using the licensed-in X-SEPA™ separator technology. See "*Our Pipeline Products and Services — X-SEPA™ Separator.*"

#### ***Leasing of Batteries and BEVs***

We plan to partner with automakers and manufacturers to conduct our leasing business of batteries and BEVs. We plan to cooperate with automakers as OEMs to produce BEV bodies upon orders placed by our clients to satisfy their demand. We also plan to engage battery manufacturers as OEMs for the mass manufacturing of our highly reliable and long-life batteries, which will be applied to our BEVs. Our BEVs are expected to be leased to our clients at a cost-effective rate to attract more clients and achieve our competitiveness among our competitors. These BEVs may include e-buses, e-vans, e-trucks, e-motorbikes, and last-mile delivery vehicles. We expect to focus our operations in the Southeast Asia and South Asia, including Thailand, the Philippines, Indonesia, India, and Singapore. In addition, we plan to leverage our in-house battery management system ("BMS") integrated with data process and mesh networking technologies to optimize energy usage of our battery products and to develop intelligent batteries.

#### ***Leasing of ESS***

We plan to lease our ESS incorporating our highly reliable and long-life batteries to power producers, including renewable energy plants and other power plants requiring grid stabilization and backup power. We also expect to provide key technological solutions to help resolve battery-related issues in our clients' energy storage process. With our highly reliable and long-life batteries and systems that can monitor battery conditions and allocate batteries for primary or secondary use, we believe our clients will be able to lower the costs of their energy storage solutions. In addition, we plan to explore together with our clients on opportunities to apply our batteries to a broader coverage of energy storage, including developing battery systems for the electrification of commercial vessels, and using battery tankers to transport energy from offshore farms to onshore ones.

### ***Carbon Abatement Solutions and Carbon Credit Sales***

We provide our carbon abatement solutions to help our clients reduce their excessive carbon emissions and generate carbon credits. Specifically, we plan methodologies of reducing and/or removing carbon emissions while creating revenue by operating a general carbon credit account, procuring carbon credits through submission to regulators, and securing subsequent buyers for sales of carbon credits, leveraging our information technology, science and mapping capabilities. We typically form a joint venture or a partnership with our landowner clients to carry out the carbon abatement projects. See “— *Key Terms of Carbon Abatement Project Agreement*” for more details regarding the arrangements of our carbon abatement projects.

We undertake extensive geography survey mapping to create an overlay of the potential target areas, and identify existing and new activities in land, vegetation, crops and others to analyze their carbon abatement potentials. By using carbon-based feasibility studies, geo-fencing and land analysis, we map the farming enterprise and calculate the current emissions. For example, we conduct on-ground site measurements combined with satellite mapping to mark the area that can be covered under subsequent applications, and assess the current status of the vegetation and carbon capture and prepare a roadmap for future development of the area to further enhance the carbon absorption potential. Thus, we can project the reduction in emissions based on each modeled, recommended change from the initial farm carbon deficit to increase value for the project by creating new registerable carbon credits. Initial set up costs, including mapping and feasibility study costs, are disbursed by the landowners. Subsequently, we prepare an application for each carbon abatement project with the relevant government regulators, which identifies the specific land and provides extensive mapping data. Upon the submission of the application, the regulators will determine the value of the carbon abatement projects based on the application material and allocate a certain amount of carbon credits based on the mapping, type, volume and lifetime of the land.

Our carbon abatement projects primarily include carbon farming projects, deforestation avoidance projects, and rural afforestation projects. Carbon farming projects use farming in a way that reduces greenhouse gas emissions or captures and holds carbon in vegetation and soils. We provide consultancy and assistance to landowners while working cohesively to set up and commence carbon farming activities to reduce carbon emission and earn carbon credits. For deforestation avoidance projects, we work with landowners to promote agricultural planning and production that avoids tree-clearing, advocating stronger biodiversity to protect rural habitat. In parallel, we campaign for a halt to deforestation across the Asia-Pacific. A reforestation and afforestation project involves planting trees in agricultural areas. In doing so, the project helps to reduce the amount of greenhouse gas entering the atmosphere, as carbon stock remains stored in the trees while they grow.

We also execute for our clients the sales of their carbon credits generated during the process of carbon abatement projects. When certain requirements and criteria of carbon emissions are met, our clients can apply for carbon credits from government-introduced regulators. These criteria include definitive action plans to re-afforest the land tracts, conversion of methane generated from livestock in the farms into an alternative energy sources, and implementing a consistent clearing and pruning of grassland farms to avoid savannah burning from dry grass, to name a few. The carbon credits can be sold back to the regulators, or on the secondary market through our network of clients, revenue generated from which is shared according to a pre-agreed ratio between our landowner clients and us. We sell the carbon credits to companies in need of carbon offsets through our active marketing efforts. We also cross-sell these carbon credits to our battery product clients, in addition to leasing them our battery products.

Our business of carbon abatement solutions and carbon credit sales currently primarily operates in Australia and PNG, and expects to expand into Indonesia, the Philippines, and Fiji in the future. According to the relevant laws and regulations in Australia and PNG, no specific license is required to conduct the business.

#### **Australia**

In Australia, we offer carbon abatement projects using a variety of agricultural methods that sequester atmospheric carbon in soil, crop vegetation, and biomass. Our solutions include storing carbon in their soils, planting native trees and shrubs, managing stock to allow native forest to regrow, beef herd improvement, and reducing nitrous oxide emissions from irrigated crops. With these carbon-neutral effects, we can assist these landowners to set up ERF projects and apply for ACCUs. The ACCUs can be used by landowners to offset their carbon emissions, can be sold back to the government, and are tradable in the secondary markets.

#### ***ERF Projects***

ERF provides a mechanism for business and landholders to participate in Australia's efforts to mitigate climate change by earning ACCUs through their emission-reduction activities. We submit for individual carbon project on the ERF government portal



for approvals of issuance of an ERF carbon contract or credits. We are entitled to conduct carbon abatement projects on the sites within Australia and PNG and can claim carbon credits for emission abatement achieved by such projects.

Carbon credits are issued upon acceptance and verification of the carbon abatement project by the CER. We are responsible for facilitating the processes of auditable reports, carbon project registrations, carbon abatement contracts and other display information required for the issuance, marketing, auditing, and accounting of carbon credits through the Australian National Registry of Emissions Units for auction or re-sale in the carbon market.

We can sell the carbon credits to third parties via auction or direct sales in the carbon market. We can use the Carbon Market Institute Carbon Marketplace for auction of the carbon credits, or sell the carbon credits directly to third parties through our worldwide network that are under pressure to reduce carbon emission for direct sales. As of the date of this annual report, we had contracted and submitted six carbon abatement projects to the CER, totaling 65,000 hectares and are estimated to produce around 1 million ACCUs.

## PNG

The carbon market in PNG operates differently to that of the Australia as a result of minimal regulatory frameworks in place. PNG has a growing carbon market driven by its vast natural resources (particularly its forests), which play a crucial role in global carbon sequestration. PNG's current carbon market primarily focuses on voluntary carbon offset projects (such as REDD+).

Following the 26th United Nations Climate Change Conference of Parties in Glasgow (COP 26), Australia, Fiji and PNG have collaborated to generate high-integrity carbon offsets in the Indo-Pacific market by virtue of the Indo-Pacific Carbon Offsets Scheme. See “— *Government Regulations.*”

As of the date of this annual report, we have contracted to deliver over 30 carbon abatement projects in PNG, totaling 5.3 million hectares and are estimated to produce around 159 million tons PNG carbon credits. In addition, as of the same date, we had successfully submitted 11 of these carbon abatement projects, totaling 4.3 million hectares and producing around 128 million carbon credits.

On August 29, 2023, the Climate Change and Development Authority (“CCDA”) of PNG acknowledged, by way of an official letter, its support for two carbon abatement projects in PNG that have been submitted by a subsidiary of Hop2it Holdings Pte. Ltd. (“Hop2it”) to the CCDA.

These two projects, amongst more than 30 contracted projects secured by Hop2it in PNG involve deforestation avoidance. The shareholders of Hop2it, which are noco-noco and two minority shareholders, have a restructuring deed with noco-noco Pte. Ltd., whereby 52% of the profits from Hop2it's carbon abatement projects will be paid to us. Furthermore, under the terms of the deed, Hop2it's carbon abatement management business and all future potential economic benefits of Hop2it's carbon abatement management business will be carried out through and assigned to noco-noco Australia Pty Ltd., a subsidiary of ours, 52% of which is owned by noco-noco and 48% of which is owned by the minority shareholders of Hop2it. As of the date of this annual report, we have been approached by the two minority shareholders and are in discussions with them to re-negotiate the terms of the restructuring deed so as to adjust their respective shareholdings in noco-noco Australia Pty Ltd and their respective economic interest underlying the carbon abatement projects of noco-noco Australia Pty Ltd; if both parties reach a consensus on such re-negotiation, our shareholding in noco-noco Australia Pty Ltd and our share of profits from noco-noco Australia Pty Ltd's carbon abatement projects may be reduced accordingly.

The first two projects that the CCDA has reviewed are (1) the An Orumako Customary Landowner Area in the Kikori District, Gulf Province, and (2) the Cloudy Bay Customary Landowner Area in the Abau District, Central Province. The size of these land plots are 52,750 hectares and 148,434 hectares respectively. The CCDA recognizes that:

- The two projects are submitted under the National REDD+ Methodology and Development Guidelines adopted by PNG and have been worked on and submitted to the CCDA by Hop2it as the REDD+ qualified Proponent, and with the Natural Forest Standard (“NFS”) in the United Kingdom as the Creditor, who have provided preferred Verification Validation Body (“VVB”) to Hop2it, to vet and work with to harvest Carbon Credit Units.
- The two parties, Hop2it and NFS, are working on completing the Project Design Documents (“PDD”), which will qualify NFS for Permit Issuance by the CCDA, once the PNG moratorium on new REDD+ projects (which has been in place since March 2022) is lifted.

## Key Terms of Carbon Abatement Project Agreement

We typically form a joint venture or a partnership with our landowner clients to carry out the carbon abatement projects in Australia and PNG, the key terms of which are set out below:

*Purpose of the joint venture or partnership.* The parties form a joint venture or a partnership to combine expertise, management and property resources to support reduction of emissions and produce additional revenue for our clients through the issue of carbon credits for sale on the domestic and international markets.

*Service term and renewal.* The agreement typically remains in full force and effect from its date up to 2030 (the “Initial Term”). Upon the expiration of the Initial Term, the agreement shall be automatically renewed each time for a successive five-year period until 2050, subject to either party’s prior written notice of termination before the expiration of the Initial Term or any renewed term.

*Our services.* We provide geo-survey services and map all carbon sequestration capabilities of our clients for the purposes of identifying all carbon abatement capabilities of any existing pastured land, vegetation, crops, mangrove, forests or grasslands that may exist on land provided by the clients and to be managed by us. In particular, our services include carbon-based feasibility studies, geo-fencing and analysis of the land for the identification of carbon emissions and submission of contracts and other governmental documents for the issue of carbon credits.

*Regulatory submission and approval.* As the carbon abatement manager and registration agent, we manage the regulatory submission process as well as domestic and international sales and marketing of the carbon credits derived from the carbon abatement projects. In particular, we provide and operate an online portal with the CER, and provide access to government audits and carbon credit certificate issues on account. The government typically issues a valid carbon credit certificate upon an approved carbon project contract within 90 days of submission.

*Sales of carbon.* We sell the carbon credits to third party companies via auction or direct sales in domestic markets, or in international markets through our commercial relationships abroad.

*Distribution of carbon credit sales revenue.* The net proceeds, after deduction of operating expenses and disbursements, are split between the parties at a pre-agreed percentage. Typically, 20% to 60% of the net proceeds will be distributed to us with the rest 80% to 40% distributed to landowner clients and project officers (if any) as a whole.

*Payment schedule.* Our landowners clients and we agree to a guaranteed base price set for an initial term. We arrange to make payments within three working days of the initial deposit made by the government or from international exchange market or direct sales buyers. When profits generated from the carbon abatement projects exceed the base price by a pre-agreed percentage, our landowner clients will receive additional payment.

*Exclusivity.* Due to the specialized nature of the carbon abatement industry and the longevity of our participation in the project, the agreement is entered into on an exclusive basis.

*Confidentiality.* Neither party is entitled to disclose any confidential information relating to the other party’s business to any person or entity without the express written consent of the affected party, except as required by law.

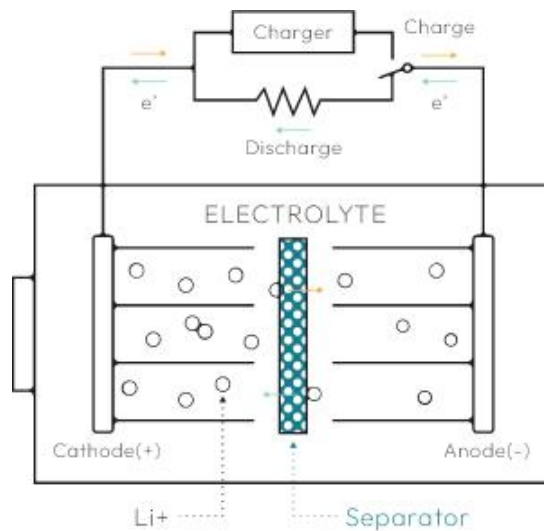
*Termination.* Either party may terminate the agreements by prior written notice to the other party at least 30 days before (but in no case more than 60 days before) the expiration of the Initial Term or any renewed term. At any time, the agreement may also be terminated by mutual written consent of the parties. When the agreement expires or terminates, all parties’ obligations under the agreement with respect to the operation and administration of the joint venture shall be immediately terminated.

## **Our Pipeline Products and Services**

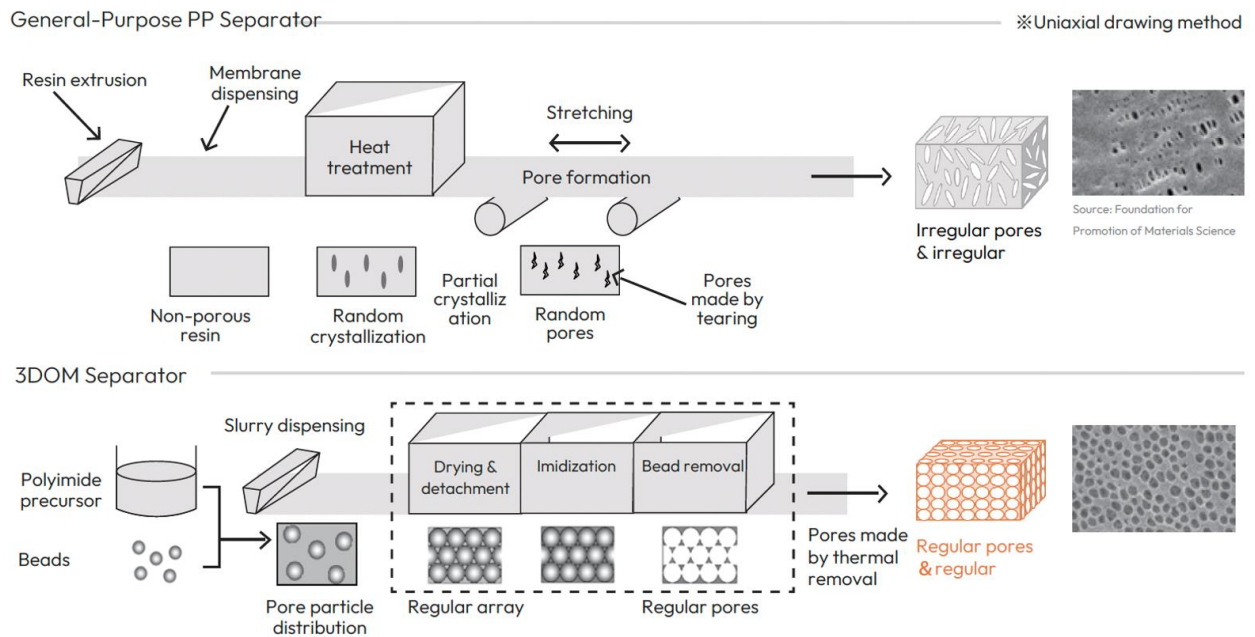
Our primary pipeline products include (i) X-SEPA<sup>TM</sup> separator and (ii) lithium manganese iron phosphate (LMFP) cathode.

### ***X-SEPA<sup>TM</sup> Separator***

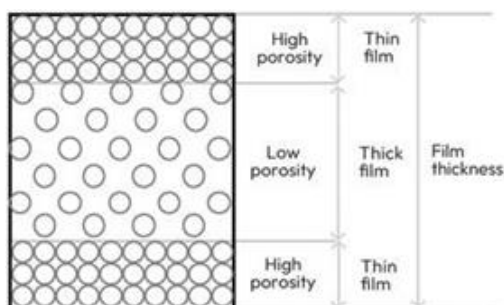
Our batteries equipped with X-SEPA<sup>TM</sup> separator, developed by 3DOM Alliance after eight years of research and development, is more reliable and longer-lasting compared with conventional batteries, due to our X-SEPA<sup>TM</sup> separator’s high and uniform porosity, high liquid absorption, and high heat resistance. Below is the illustrative picture of the structure of our batteries using X-SEPA<sup>TM</sup> separators:



Our X-SEPA™ separator has the unique advantage of high and uniform porosity, which is the key to high ionic conductivity, resulting in long battery lifespan and the avoidance of dendrite formation, which is the main cause of fire and explosions and fast battery deterioration. X-SEPA™ separator is capable of having more than 70% porosity, compared to around 40% porosity for conventional separators. Conventional separators are made through a uniaxial stretching method, which can only produce irregularly shaped and randomly distributed pores by tearing. In our case, we are able to produce, through 3DOM Alliance, pores that are uniform and with high density through unique manufacturing process using polyimide precursor with beads and put through a process of drying and detachment, imidization and thermal removal of the beads, hence creating pores that are regular in shape and evenly distributed. Below is the illustrative picture showing the different production methods between a general-purpose PP separator and our X-SEPA™ separator:



The unique methodology of producing X-SEPA™ separators enables us to offer customized separators with pre-specified pore sizes and density, which helps achieve desired battery performance parameters. Furthermore, through a 3-layer die configuration, we are now able to offer separators with 3 layers with the middle layer being of low porosity and the two outer layers of high porosity. The middle layer can provide strength to the overall separator, whilst the outer layers of high porosity can increase the lifespan and make possible high C charge/discharge rates for the battery without causing damage and deterioration. Below is the illustrative picture of the structure of our X-SEPA™ separators:

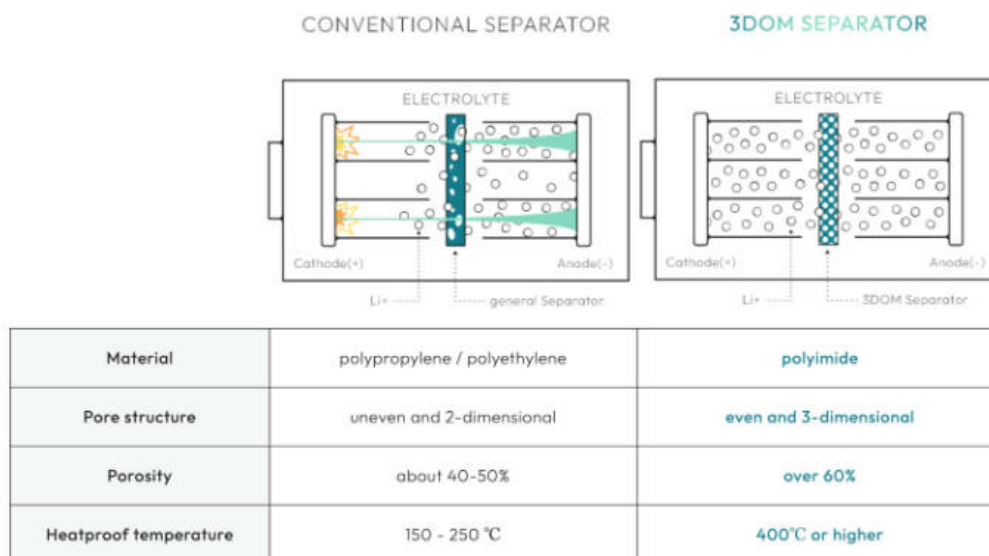


In addition, X-SEPA™ separator has a high wettability due to its high and uniform porosity. This enables us to use high viscosity electrolytes, which are non-volatile and can prevent explosion. Such electrolytes, which have up to 30 times more viscosity than conventional electrolytes, are also less prone to evaporation at high temperatures, and thus can enhance battery performance. A 25mAh nickel manganese cobalt (NMC) battery, with non-volatile electrolyte and using X-SEPA™ separator, can last 600 cycles to the point when capacity retention drops to 60% at a temperature of 60 degrees Celsius and at 0.5C charge/discharge rate. A similar battery without X-SEPA™ separator can last only 370 cycles in the same condition. X-SEPA™ separator is hence essential for producing batteries which can withstand very high operating temperature conditions without fast deterioration of battery function.

Furthermore, our batteries, with the X-SEPA™ separator fitted in, are found to be high heat resistant, have high reliability in abnormal conditions and a near doubling of lifespan of other batteries. Capacity retention of our battery with X-SEPA™ separator only falls to 60% after 7,300 cycles, at an operating temperature of 25 degrees Celsius and a 1C rate, whereas a battery without X-SEPA™ separator drops to 60% retention after 3,300 cycles in the same condition. If the operating temperature goes up to 45 degrees Celsius, our battery falls to 60% retention after 3,600 cycles whilst the other can last only 1,450 cycles. In a recent testing at 60 degrees Celsius, our battery was able to reach 2,000 cycles before retention capacity dropped to 80%, which was approximately five times of the cycles achievable by other batteries. Nail penetration testing on the battery cell with a conventional separator had resulted in thermal runaway and venting, corresponding to European Council for Automotive R&D (“EUCAR”) hazard level 4, while testing on the battery cell equipped with our X-SEPA™ separator did not result in thermal runaway and produced no smoke or flame, corresponding to EUCAR hazard level 2.

The high uniform porosity of X-SEPA™ separator also makes it highly suitable for lithium-metal anode, solid-electrolyte batteries. A lithium-metal anode battery sample was developed and tested in July 2020, with successful achievement of 200 cycles for 400Wh/kg energy density. We expect the mass production of single layer separator to begin in the first quarter of 2025, and 3-layer samples have been provided for client testing since February 2023. Mass manufacturing of 3-layer separator is targeted to commence in the first quarter of 2025. The manufacturing of X-SEPA™ separators is expected to be carried out by 3DOM Alliance and OEMs.

Below is a diagram showing the differences between conventional batteries and our batteries using X-SEPA™ separators:



### ***Lithium Manganese Iron Phosphate (LMFP) Cathode***

Lithium iron phosphate (LFP) batteries are increasingly used in place of nickel cobalt aluminum (NCA) and nickel manganese cobalt (NMC) batteries which are more expensive, but LFP batteries have the disadvantage of lower energy density. In 2014, 3DOM Alliance developed a battery using a cathode fabricated with lithium-manganese-iron-phosphate (LMFP), which has more energy density and cost less, as compared with LFP batteries. Our LMFP batteries developed by 3DOM Alliance have about 30% higher energy density than LFP batteries and a lifespan of about 6,000 cycles compared to 3,000 cycles for third party LFP batteries. Although the average cost of our LMFP batteries is higher than that of the LFP batteries, due to the much longer lifespan, cost of our LMFP batteries per cycle is about 35% lower. We expect to commence commercialization of the LMFP cathode in the first quarter of 2025.

### **Relationship with 3DOM Alliance**

3DOM Alliance is our majority shareholder which engages in the R&D of various battery technologies. The history of 3DOM Alliance can be traced back to 2011 when the patent of “secondary battery separator and lithium secondary battery using the separator” was granted by Japan Patent Office to Professor Kiyoshi Kanamura, and subsequently licensed exclusively to 3DOM Technology Inc., the predecessor of 3DOM Alliance. During 2015 to 2017, 3DOM Alliance was among the list of technology innovation projects and enjoyed a series of governmental and university support. In 2018, 3DOM Alliance began making samples of solid-state batteries, and later in the following year, delivered the first supply of batteries using its proprietary battery technology to a BEV maker. In 2019, 3DOM Alliance also began the development of application for ESS. In 2020, 3DOM Alliance installed a small-scale production line for its separator X-SEPA™, producing lithium-metal anode battery samples for testing.

We entered into an exclusive, irrevocable license-in agreement with 3DOM Alliance, on November 22, 2022, enabling us to manufacture our battery products with 3DOM Alliance’s cutting-edge technologies. Pursuant to our agreement, 3DOM Alliance granted us certain of its proprietary and licensed-in patents and other intellectual properties, as well as confidential know-how and other information, relating to, among others, battery cascade use, battery management system, battery cell and pack module, leasing with carbon credit, business model task distribution equipment, battery unit, electronic equipment control equipment communication terminals and electronic equipment, degradation-based billing prediction, and degradation- based billing forecasting (“3DOM IP Rights”).

### **Key Terms of the License-in Agreement**

Below set out the key terms of the license-in agreement entered by 3DOM Alliance and us:

*Term:* The term of the license-in agreement is perpetual, unless terminated upon default, or upon bankruptcy or insolvency.

*Grant of license:* 3DOM Alliance grants us a worldwide, exclusive, irrevocable license on 3DOM IP Rights to make, import, export, use, or sell products which incorporates or is the result of the licensed 3DOM IP Rights (“Licensed Product”).

*Technical assistance:* 3DOM Alliance shall provide technical assistance for us to utilize 3DOM IP Rights.

*Right of first refusal:* We have the right of first refusal to enter into negotiations to license in any further intellectual properties from 3DOM Alliance that it owns or acquires, when 3DOM Alliance intends to license out its intellectual properties.

*Exclusivity:* 3DOM Alliance shall not practice or grant to any third parties any license to practice the 3DOM IP Rights within the scope of the license granted to us perpetually.

*Royalties:* We are obligated to pay 3DOM Alliance royalties quarterly within sixty (60) days after the end of each quarter, equal to three percent (3%) of the gross profit generated using each of 3DOM IP Rights. The royalty rate can be revised by mutual written consent. After the first anniversary of the effective date of the license-in agreement, either party shall have the right to negotiate to adjust the royalty rate annually.

*Termination:* Either party can terminate the license-in agreement when the other party fails to pay any amounts when due with a thirty (30) days' written notice, or when the other party fails to perform any obligation and fails to cure within the sixty (60) days' notice period. Upon the occurrence of any aforementioned event of default, the non-defaulting party shall deliver to the defaulting party a written notice of intent to terminate, such termination shall be effective upon the date set forth in such notice. 3DOM Alliance may also terminate the license-in agreement with a written notice upon our bankruptcy or insolvency.

*Assignment:* Any and all assignments of the license-in agreement or any granted rights by us are void, except for assigning (i) to any of our affiliates, or (ii) as expressly permitted under the agreement.

*Upfront payment:* We are obligated to pay a one-off, refundable upfront payment of \$30 million licensing fee to 3DOM Alliance. Such upfront payment shall be credited against any royalties under the agreement such that the amount of the upfront payment shall be deducted from the royalties when due and payable. In the event that the upfront payment has any remaining amount after the last deduction from the royalties at the end of a five-year period from the last installment of the upfront payment, the remaining unutilized amount shall be refunded to us at our request. Pursuant to a supplemental agreement to the license-in agreement dated May 10, 2023 (the "Supplemental Agreement"), the upfront payment shall be payable over a series of installments after the consummation of the Business Combination, in such amounts and pursuant to such repayment schedule as may be agreed between 3DOM Alliance and us. Both parties shall negotiate the installment plan in good faith, taking into consideration our working capital needs as well as our liquidity and available capital resources after the consummation of the Business Combination.

*Obligations related to commercialization:* We shall be responsible for obtaining all necessary governmental approvals for exercising the intellectual property rights under the license-in agreement, including the development, manufacture, distribution, sale and use of any Licensed Product, at our expense, including, without limitation, any safety studies. We shall have sole responsibility for any warning labels, packaging and instructions as to the use of Licensed Products and for the quality control for any Licensed Product. 3DOM Alliance agrees to provide reasonable assistance to our company, including through the provision of 3DOM's know-hows, with regard to obtaining said approval, exercising the intellectual property rights, and conducting quality control. With regard to commercializing 3DOM IP Rights, we shall regularly coordinate and consult with 3DOM Alliance in developing and implementing our business plans for the earlier of the following periods: the first three years after the execution of the license-in agreement or upon the reasonable determination by 3DOM Alliance that such coordination and consultation is no longer necessary.

*Royalty-free license to improvements:* We shall own all the rights of the improvements to the Licensed Products it creates (the "Improvements") to the extent that such Improvements are not contained within the scope of 3DOM IP Rights. We granted to 3DOM Alliance a non-exclusive, royalty-free license of the Improvements, strictly for 3DOM Alliance's non-commercial research purposes, without limitation as to time or geographic area, with the right for 3DOM Alliance to sublicense to other non-profit institutions for their non-commercial research purposes.

*Government funding:* Our rights and obligations under the license are subject to change due to 3DOM Alliance's obligations in connection with any funding or other support from an interested government.

## **Government Regulations**

### ***Singapore***

#### Regulations on Environmental Protection and Resource Sustainability

The import, storage, usage, dealing and disposal of batteries in Singapore are regulated under several legislation in Singapore, including but not limited to the Environmental Protection and Management Act 1999 of Singapore (the "EPMA") and the Environmental Public Health Act 1987 of Singapore (the "EPHA"), both of which and their respective subsidiary legislation are administered by the National Environmental Agency of Singapore (the "NEA").

Under the EPMA, the importation of certain specified hazardous substances requires a license prior to doing so. The storage, use of and dealing with such hazardous substances must also be carried out in a manner that protects the health and safety of all persons as well as the environment. While our batteries do not contain any hazardous substances that are regulated under the licensing regime under the EPMA, we will continue to monitor for any manufacturing changes and battery developments in the future and will apply for such licensing as may be required.

Further, the disposal of obsolete and/or spent batteries and other constituent chemical waste products (collectively, "Battery Waste") are regulated under the EPMA, the EPHA and the Resource Sustainability Act 2019 of Singapore (the "RSA"). Under the EPMA, we are not permitted to discharge or cause to be discharged Battery Waste and other polluting matters into any drain or land without the written permission of the NEA. In addition under the EPHA, we must store Battery Waste in a proper and efficient manner so as not to create a nuisance or to cause any risk, harm or injury to persons or is likely to pollute the environment, and must

dispose of Battery Waste at authorized disposal facilities. The RSA also specifically provides that Battery Waste must be disposed via a waste collector or e-waste recycler that are each licensed under the EPFA.

#### Regulations on Workplace Safety and Health

The Workplace Safety and Health Act 2006 of Singapore (the “WSHA”) and its subsidiary legislation regulates the safety, health and welfare of persons at work in workplaces. It applies to all workplaces in Singapore (save for certain exemptions), and generally requires employers, occupiers and other stakeholders to uphold certain safety, health and welfare standards.

Under the WSHA, we are obliged to take reasonably practicable measures to ensure the safety and health of our employees, contractors, and direct or indirect subcontractors at work, including but not limited to maintaining facilities and arrangements for their welfare at work, adequate safety measures for machinery and equipment, and ensuring that such persons are not exposed to hazards in the processing, storage, transport and/or disposal of things at the occupied premises. We are required to maintain safety and health management systems, as well as continual monitoring for compliance. Additionally, we are required to take reasonably practicable measures to ensure that any access and/or egress points to the premises occupied by us (such as storage facilities), and all machinery, equipment or substance kept at the premises, are safe and pose no risks to the health of all persons within those premises.

#### Regulations on Fire Safety

The Fire Safety Act 1993 of Singapore (the “FSA”) regulates the arrangements for fire safety, fire hazards and fire prevention in premises located in Singapore. Because some of our batteries contain lithium compounds and other flammable materials, we may be required under the FSA to obtain a license for the importation and/or transport of our batteries, as well as the storage of the batteries at storage facilities. Waste products generated from the Property that are deemed as flammable material must also be disposed in accordance with the storage license granted by the relevant authorities. We will apply for such license, if required, at a later time when such batteries are imported and/or transported in Singapore.

### *Australia*

The Australian Federal Government established the ACCU Scheme by virtue of the Clean Energy Regulator Act 2011 and Carbon Credits (Carbon Farming Initiative) Act 2011. The Scheme aims to incentivize projects to reduce emissions as part of the ERF. The CER is the regulatory authority responsible for the (i) administering the ACCU Scheme and the projects that operate under it, and (ii) ACCU project compliance, oversight and enforcement. The CER is established and governed by the Clean Energy Regulator Act 2022. The Department of Climate Change, Energy, the Environment and Water is responsible for the ACCU Scheme's overarching policy, administering the legislation, and advising the Minister.

The ERF was established by virtue of the Carbon Credits (Carbon Farming Initiative) Act 2011 and the Carbon Credits (Carbon Farming Initiative) Rule 2015. Registered proprietors of land and registered proponents are able to create value by undertaking abatement activities on their land or within their operations. These activities involve reducing carbon emissions or removing and storing carbon in vegetation and/or soil.

Eligible projects may earn one ACCU for every ton of emissions reduced, avoided, removed or stored.

In the primary market for ACCU sales, the Australian Government is the primary purchaser through the ERF reverse auction process, The government can also enter into direct contracts with project proponents (outside the reverse auction system) to purchase ACCUs. Carbon credits can be also sold via secondary market, which includes private speculation, private carbon commitments or to other proponents for their respective projects. There is currently no exchange for carbon credits to be traded. Australia is introducing the Australian Carbon Exchange (“ACE”) which will facilitate the purchase, sale and settlement of ACCUs. Whether the ACE will integrate with international markets is yet to be determined.

ACCUs are purchased and sold via the Australian National Registry of Emission Units (“ANREU”) with each unit being recorded on the registry. The ANREU is governed by the Australian National Registry of Emissions Units Act 2011 and the Australian National Registry of Emissions Units Regulations 2011.

The registry monitors credits owned, transferred for income, cancelled or relinquished. Each registered proponent under the CER is required to be registered with the ANREU. Upon a successful application to the CER, the credits will be issued to the registered proponents registry account and be available for trading.

Australia is a party to the Indo-Pacific Carbon Offsets Scheme, which allows for credits obtained via carbon abatement projects to be openly traded between companies in the private sector.

The latest Independent Review of Australian Carbon Credit Units undertaken by the Australian Government recommended moving responsibility for government purchase of ACCUs out of the CER and into another government body to avoid actual or perceived conflicts of interest. As of the date of this annual report, the CER no longer hold Australian Carbon Credit Units (ACCUs) Scheme auctions on behalf of the Commonwealth. Participants can no longer enter into carbon abatement contracts with the CER. The government is consulting with stakeholders on the purpose and role of government purchasing of ACCUs. The government will decide on the appropriate entity for purchasing ACCUs in light of the outcome of the consultation. As of the date of this annual

report, the government has not announced any legislative amendments in relation to the new purchasing entity. Being listed as one of the priority reforms, the new purchasing entity is expected to be announced in the near future.

## **PNG**

The current state of the law and policy regarding developing carbon projects, issuing carbon credits and the carbon market in PNG is in a developmental phase. Policy makers and lawmakers are taking their time forming the appropriate institutional and regulatory framework to create a workable carbon market which is internationally attractive, provides for local landowner stakeholders and ensures compliance with the Paris Agreement and its own constitution. The current regulatory framework comprises only the Climate Change (Management) Act 2015. The draft and longstanding Climate Change (Management) (Carbon Market) Regulation 2023 will provide further clarity for carbon project proponents and will be supported by numerous safeguard policies and the REDD+ strategy.

The Climate Change and Development Authority ("CCDA") is PNG's statutory body with responsibility for carbon capture and storage, coordinating all climate change related policies and actions, and greenhouse gas measuring and reporting etc. In the past, the PNG Forest Authority ("PNGFA") issued carbon licenses as part of its role in managing forest-based carbon projects. Now the CCDA is the primary authority overseeing carbon markets and carbon credit issuance, while the PNGFA continues to play a primary role in the sustainable management of the nation's forest resource.

PNG currently has no compliant carbon market established but the voluntary market has issued carbon credits with varying success over many years. The current operational voluntary carbon projects are agreements negotiated directly with landowners and national and provincial governments. Given the developmental phase of the carbon market industry in PNG, there is a lack of legislation, policy framework and administrative arrangements and confidence to fully participate in domestic and international voluntary and compliance markets.. Some current voluntary carbon projects are moving to jurisdictionally nested compliance projects.

Currently, there is a moratorium on new voluntary carbon projects in PNG as the government believed that a stronger and clearer regulatory framework was required, which is the draft Climate Change (Management) (Carbon Market) Regulation 2023. Once this regulation is operational, the voluntary and compliance carbon market is expected to resume with respect to the approval of new projects

PNG is a party to the Indo-Pacific Carbon Offsets Scheme, which allows for credits obtained via carbon abatement projects to be openly traded between companies in the private sector.

PNG and Singapore signed an Implementation Agreement on carbon credits cooperation under Article 6 of the Paris Agreement on December 8, 2023.

Due to its rich biodiversity, historical low rate of logging and its 'blue ecosystems', PNG is considered a potentially desirable location for carbon capture and carbon credit sales, which is the best way to slow the increasingly poorly regulated and aggressive logging operations. The National Court of PNG has placed an injunction on further logging until logging projects are audited but it is not known if this has been effective.

## **Intellectual Property and Technology**

All of our current intellectual properties and technologies are exclusively licensed in from our majority shareholder, 3DOM Alliance, pursuant to a license-in agreement dated November 22, 2022. See "*— Relationship with 3DOM Alliance*" for more details.

These licensed-in intellectual property rights include five registered patent in Japan, the United States and South Korea. We also have 42 patents under application, five of which are under Patent Cooperation Treaty ("PCT") application, with the remaining 37 patents under application in Japan, Singapore, European Patent Office, China, the United States, South Korea, Thailand and Taiwan. The licensed-in intellectual property rights also include four registered trademarks in Japan, two registered trademarks in Singapore, one trademark under application in Japan, one trademark under application in Singapore, and two trademarks under application in India. Our licensed intellectual property rights and technologies are mainly for battery cascade use, battery management system, battery cell and pack module, leasing with carbon credit, battery unit, degradation-based billing prediction, and degradation-based billing forecasting.

We protect our know-how, trade secrets and other confidential business information of any type by requiring our contractors, clients and others who develop intellectual property (including confidential information) in the course of their work for us.

## **Customers**

We currently do not have any customers as we have yet to commercialize our leasing services and other services. Our business primarily targets commercial transportation companies as well as renewable power plants and other power plants requiring grid-stabilization and backup power, that have environmental concerns, sustainability goals, and zero-emission mission. Based on our estimates of the market conditions and our operation status, we expect to commence our leasing business in the first quarter of 2025.

Current clients of our carbon abatement solutions business are primarily landowners in Australia and PNG.



## Competition

### *Battery and Energy Storage Industry*

The battery and energy storage industry is highly competitive, and new regulatory requirements for vehicle emissions, technological advances, and shifting customer demands are causing the industry to evolve towards zero-emission solutions. We believe that the primary competitive factors in the market include, but are not limited to:

- total cost of ownership (“TCO”);
- safety, reliability and quality;
- gravimetric and volumetric energy density;
- product performance and uptime;
- charging characteristics;
- technological innovation;
- comprehensive solution from a single provider;
- ease of integration; and
- service options.

Similar to traditional OEMs in the passenger vehicle market, incumbent commercial transportation OEMs are burdened with legacy systems and the need to generate sufficient return on existing infrastructure, which has created a reluctance to embrace new zero-emission drivetrain technology. This reluctance creates opportunity for us and has allowed us to gain a significant head start against our competition. We believe the global push for lower emissions combined with vast technological improvements in fuel cell and battery-electric powertrain technologies have awakened well-established battery technology companies and vehicle manufacturers to begin investing in zero-emission transportation. We expect an accelerating transition from ICE vehicle to BEVs in the commercial transportation sector in the next three years.

Our key competitors are leading battery technology companies. Our batteries have various advantageous features, including heat resistance, higher energy density, high charge rates, high discharge rates, long lifespan and improved reliability, which are suited for different needs and operating conditions and we believe will increase our market shares. For more details, see “— *Our Competitive Strengths*” and “— *Sales and Marketing*.”

### *Carbon Abatement Solutions and Carbon Credit Market*

In addition, we are also generating and providing carbon credits to companies who are under the pressure to decarbonize their business operations, such as logistics companies. See “— *Carbon Abatement Solutions and Carbon Credit Sales*” for more details.

## Partnerships

We are currently in negotiation to formalize several strategic partnerships, mainly with automakers and battery manufacturers, to seek for more mutually beneficial business opportunities.

### *Assemble Point*

We entered into an MOU with 3DOM Alliance and Assemblepoint Co. Ltd. (“Assemble Point”), a Japanese EV maker, on December 28, 2022. By signing this MOU, we aim to jointly develop electric mini buses and batteries for such electric mini buses, and jointly provide battery-related services and carbon-free leasing services in the Philippines. On December 28, 2023, the MOU was extended for an additional one-year period, which will expire on December 28, 2024. This extension underscores our commitment to advancing the development plans that are currently in progress.

### *Greenfuel Energy Solutions (“Greenfuel”)*

We entered into a 2-year business alliance MOU with Greenfuel, on December 15, 2023, aimed at revolutionizing India's clean electric mobility landscape through batteries with superior efficiency, performance, and longevity capabilities. Pursuant to the MOU, we will supply Greenfuel with cells inbuilt with the X-SEPA™ technology and Greenfuel will manufacture battery packs with these cells. Greenfuel will also spearhead marketing and sales activities in India and Africa, catering to a diverse range of applications including Drone as a Service (DaaS) and Battery as a Service (BaaS) for solutions such as battery swapping. The collaboration will unfold in multiple phases, with the final manufacturing capacity determined by noco-noco (or its designated third party) supplying 3MWh of the cells on a quarterly basis or 12MW hour per year.

### ***Neogen Ionics (India) Ltd, ("Neogen")***

We entered into a 3-year marketing and distribution agreement for noco-noco's X-SEPA™ technology with Neogen Ionics (India) Ltd, a wholly owned subsidiary of Indian listed company, Neogen Chemicals Ltd (NSE: NEOGEN) on January 20, 2024. We aim to swiftly penetrate the rapidly growing Indian electric mobility and energy storage market leveraging on Neogen's expansive customer network in India's battery manufacturing sector. This agreement paves the way for the introduction of noco-noco's revolutionary X-SEPA™ battery separator technology into the Indian market, with the ultimate goal for Neogen to manufacture X-SEPA™ separators domestically.

### **Suppliers and Manufacturing**

Our suppliers consist primarily of (i) raw battery material suppliers and (ii) OEMs that manufacture separators, battery cells and packs, and BEVs. We are in the process of establishing business relationships with several OEM automakers and vendors of battery materials. In addition to purchasing products from our suppliers, we plan to establish collaborative partnerships with them, particular those OEMs. We also plan to work closely with suppliers to jointly develop advanced battery materials to create battery cells.

### **Sales and Marketing**

Equipped with the licensed-in technology and deep understanding of the Southeast Asia and South Asia markets, we take an insight-driven, strategic approach to our go-to-market strategy. Sales activities will be generally carried out by our full-time employees in our business development department. We are also establishing strategic partnerships with various automakers to have our batteries incorporated into their vehicles in order to capture more attention in the market.

We customize different marketing strategies for different customer types or regions, based on factors that are peculiar to their specific requirements for batteries. For example, we develop and market batteries with high viscosity electrolyte, in order to supply batteries that are highly reliable and enduring in regions where high operating temperature is an issue. For applications requiring high torque batteries, such as drones and sports cars, we adopt the X-SEPA™ multi-layer separators to develop high C discharge rate batteries that will not deteriorate. For the ESS market, we strategically focus on developing long-life batteries that can last up to 6,000 cycles to reduce our clients' costs. With respect to our business of carbon abatement solutions and carbon credit sales, we secure contracts with more landowners by offering a higher percentage share of the revenue generated from carbon credit sales. In addition, we also demonstrate expertise, industry knowledge, high standards of integrity and strong relationship with the regulators.

The head of our business development team works in close consultation with our chief product officer and chief strategy officer to develop effective strategies to market our products and services to potential customers and collaborative or joint venture partners. In particular, we place a high priority on our decarbonization life cycle assessment, which we believe will help us to win more market share of the BEV and ESS market globally in the long run. Our chief operation officer is also working with the business development team to ensure that marketing and communications efforts and programs undertaken are consistent and provide meaningful assistance.

We plan to have an effective after-sales service policy in place once we begin our battery leasing business. We plan to bear the maintenance and repair costs of our batteries and our leased BEVs and ESS. To avoid disruption to our clients' operations caused by the defects of our batteries, a spare inventory is maintained in order to replace the malfunctioning BEVs or ESS quickly.

### **Research and Development**

We do not operate or have any R&D department. Our success depends in part on the innovative and advanced technologies generated by 3DOM Alliance's R&D department.

The primary areas of focus for 3 DOM Alliance's R&D include, but are not limited to, X-SEPA™ multi-layer separators for high torque batteries, large lithium-ion battery prototypes, next-generation lithium metal anode, solid electrolyte rechargeable batteries, and phosphoric acid fuel cells (PAFC). 3DOM Alliance undertakes significant testing and validation of the battery products before supplying to us in order to meet our internal quality control standards and the demands of our clients.

### **Environmental Matters**

We recognize that large-scale global adoption of lithium-ion batteries will require cost-effective recycling processes. Accordingly, we focus on the use of the X-SEPA™ battery separator, which can double the lifespan of traditional batteries, so that our battery packs can have a "second life" as refurbished batteries or for use in stationary storage application.

In addition, our carbon abatement solutions business can help us reduce the carbon emission we generated in the process of our operations. We will use the carbon credit we earn during our carbon abatement projects to offset our own carbon emission. We believe our technologies, collaboration with waste recycling leaders, as well as our carbon abatement solutions business will help us contribute more to making a better environment.

## Data Services and Protection

### Data Services

Our own-and-lease business model provides an opportunity for us to accumulate a tremendous amount of raw data. We plan to build a data infrastructure by storing, managing and analyzing our data assets. This data infrastructure is expected to produce meaningful data on battery usage and behavior for the purpose of developing increasingly efficient batteries, as well as process data for intelligent and optimized transportation. We plan to utilize our smart battery infrastructure to provide data services along with our leasing services.

### Data Protection

We have established data access rights for each department and data file, and have appointed a management personnel to control such data access rights. While we have yet to establish a data protection policy, an information security committee have been set up to look into the following:

- the establishment of information management rules and guidelines, such as manner of classification of confidential information, establishment of confidential information storage locations, and documentation of intangible assets;
- establishing and strengthening information security infrastructure; and
- providing information security education for company personnel.

## C. Organizational Structure

Upon consummation of the Business Combination, noco-noco Pte. Ltd., PNAC and New SubCo became wholly-owned subsidiaries of the Company. The following diagram depicts a simplified organizational structure of the Company as of the date hereof. These subsidiaries are also set forth in Exhibit 8.1 to this Report.

Name	Jurisdiction	% of Ownership Interest Held by the Company
noco-noco Australia Pty Ltd.	Australia	52%

\* Other subsidiaries of the Company, including PNAC, have been omitted because, in the aggregate, they would not be a “significant subsidiary” as defined in rule 1-02(w) of Regulation S-X as of the completion of the Business Combination.

## D. Property, Plants and Equipment

Our registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands, and our principal executive office is 3 Temasek Avenue, Centennial Tower, Level 18, Singapore 039190.

## ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

## ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### A. Operating Results

*You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this Report. This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. Our actual results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those we describe under “Item 3. Key Information — D. Risk Factors” and elsewhere in this Report.*

### Recent Developments

Recent events impacting our business are as follows:

### Business Combination

We consummated the Business Combination on August 25, 2023. Our ordinary shares and warrants commenced trading on the Nasdaq on August 28, 2023, under the symbols “NCNC” and “NCNCW”, respectively. The Company's securities and warrants were suspended from trading on Nasdaq Capital Market at the open of business on November 25, 2024 and were moved to Over-the-Counter (“OTC”) Market for trading under the symbols “NCNCF” and “NCNWF”, respectively.

### ***Dissolution of subsidiary***

Pursuant to the Business Combination, the dissolution of PNAC ("the corporation") was duly authorized by the Board of Directors and stockholders of the corporation in accordance to the state of Delaware on March 14, 2024. The liquidation of the corporation includes a distribution to noco-noco Inc. of any assets of the corporation after satisfaction of the obligations of the Corporation in accordance with applicable law.

### ***Acquisition of assets from noco-tech Inc ("noco-tech")***

We entered into an asset acquisition agreement with noco-tech on October 11, 2024, in which we purchased manufacturing equipment featuring the revolutionary X-SEPA™ technology.

### **Key Factors Affecting Our Business**

As a pre-commercialization stage company, we believe that our performance and future success depend on several factors that present significant opportunities for us but also pose significant risks and challenges, including those discussed below and in the section titled "Item 3. Key Information — D. Risk Factors" in this Report.

### ***Continued Development and Upgrade of Our Battery Products***

We license in a series of state-of-the-art patents and know-how technologies from 3DOM Alliance, our majority shareholder, with respect to, among others, battery cascade use, battery management system, battery cell and pack model, and battery units. For details of our licensing-in arrangement with 3DOM Alliance, see the section entitled "Item 4. Business Overview — Relationship with 3DOM Alliance" in this Report. These licensed-in technologies enable us to produce batteries that we believe, as compared to conventional batteries, are designed to have a longer lifespan and higher reliability, and be more resistant to high operating temperature and thermal runaways. Therefore, our ability to produce state-of-the-art battery products and achieve profitability in our leasing services depends, in part, on the continued innovation of the technologies licensed-in from 3DOM Alliance.

### ***Partnering with Industry-Leading Automakers and Manufacturers***

We have entered into several MOUs with our strategic partners, including well-known automakers and battery manufacturers, for potential business collaborations and formation of strategic joint ventures. See the section entitled "Item 4. Business Overview — Partnerships" in this Report. We believe that our battery products will experience swift market adoption due to our strategic partnerships with these automakers and manufacturers. We plan to collaborate with other automakers and OEMs to expedite such adoption and increase market acceptance of our battery products over time.

### ***Our ability to procure new contracts with landowners***

The key factor driving the demand for carbon credits is the global push towards decarbonization, driven by governmental and supra national bodies, such as the United Nations. As more and more nations start to adopt or even accelerate the setting of standards for compliance towards zero carbon emissions, the demand for carbon credits is anticipated to surge. Carbon credit prices have been in an uptrend since 2007 and, aside from minor short-term fluctuations, are likely to continue the long-term uptrend. This will mean higher earnings from our carbon credit sales. Therefore, our ability to procure and sign new contracts with landowners to increase credits generations is highly dependent on our reputation and expertise in this industry. As such, our business is subject to adverse events which may cause damage, whether real or perceived, to our reputation. For more information, see the section entitled "Item 3. Key Information — D. Risk Factors — Risks Related to Our Business and Industry" in this Report.

### ***Competition***

The battery and BEV market is fast-growing, competitive and driven by the innovation of both large companies and emerging entrants like us. We acknowledge that the existing market players and other emerging entrants may have greater resources to invest in advancing their technologies, access to more potential customers, or strategic relationships with OEMs (or other third parties) that may give them a competitive edge. We further acknowledge that these disparities, where they exist, have the potential to harm our business, results of operations or financial condition.

### ***Capital Needs***

We have incurred net loss and negative cash flows from operations for the years ended June 30, 2024, 2023 and 2022. Assuming we experience no significant delays in the commercialization of our business, we believe that our cash resources are sufficient to fund our marketing activities and manufacturing of battery products through OEMs. For more information, see "— Liquidity and Capital Resources."

### ***Government Regulatory and Compliance***

There are government regulations pertaining to battery safety, transportation of batteries, use of batteries in vehicles, product liabilities and disposal of hazardous materials. We will ultimately have to comply with these regulations to lease our battery products. In addition, changes in national or global regulations may affect the demand for credits or our ability to generate credits. Hence, we are constantly keeping abreast of current or potential changes in regulations, and where possible, engage with the regulators in order to understand or anticipate potential headwinds that may affect our business. See the section entitled “*Item 3. Key Information — D. Risk Factors — Risks Related to Our Business and Industry*” in this Report for the risks that may affect our business, and “— *Government Regulations*” for details of the regulations that are applicable to our business operations.

### **Basis of Presentation**

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC").

### **Principles of Consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All inter-company transactions and balances between the Company and its subsidiaries have been eliminated upon consolidation. Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

### **Significant Accounting Policies**

#### ***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash on hand and demand deposit with banks, which are unrestricted as to withdrawal and use, and which have original maturities of three months or less when purchased.

#### ***Deposits, Upfront Payment and Other Receivables***

Security deposits paid for office lease are accounted for as deposits. Amounts paid in advance for future expenses are accounted for as prepaid expenses. Goods and service tax refunds and tax receivables are accounted for as other receivables. No allowance for expected credit loss was recognized as of June, 2024 and 2023.

#### ***Promissory Note - Prime Number Acquisition I Corp.***

As of June 30, 2023, we had made loans to Prime Number Acquisition I Corp. of an aggregate of \$333,594, to be used for a portion of the expenses of the Business Combination. These loans are non-interest bearing, unsecured and are due at the closing of the Business Combination.

#### ***Property and Equipment, net***

Property and equipment are stated at cost, less accumulated depreciation. Expenditures for additions, major renewals and betterments are capitalized and expenditures for maintenance and repairs are charged to expense as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the related capitalized assets. The estimated useful lives are as follows:

	<u>Useful lives</u>
Office equipment	5 years

#### ***Other Current Liabilities***

Other current liabilities are liabilities for goods and services provided to us prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

#### ***Share-based Compensation Transaction***

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based compensation transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making

assumptions about them. The fair value of the ordinary shares was determined by obtaining quoted prices over-the-counter market based on the latest transacted price of the Company shares that were sold.

### ***Leases***

The Company has entered into operating lease agreements primarily for office premises. The Company determine if an arrangement is a lease at inception. For all classes of underlying assets, the Company elect not to recognize right-of-use assets or lease liabilities when a lease has a lease term of 12 months or less at the commencement date and does not include an option to purchase the underlying asset that the Company are reasonably certain to exercise. The Company does not have operating lease assets and liabilities recorded on the consolidated balance sheet as of June 30, 2024. Operating lease assets and liabilities are included on the consolidated balance sheet as of June 30, 2023.

Operating lease assets and liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is the incremental borrowing rate, because the interest rate implicit in most of the leases is not readily determinable. The incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located. Operating lease assets also include any prepaid lease payments and lease incentives. The lease terms include periods under options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. The Company generally use the base, non-cancellable, lease term when determining the lease assets and liabilities. Operating lease expense is recognized on a straight-line basis over the lease term.

### ***Warrants***

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary share and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. As the Company's warrants meet all of the criteria for equity classification, so the Company classified each warrant as its own equity.

### ***Revenue Recognition***

Revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration that an entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Company does not disaggregate its revenue streams as the economic factors underlying the contracts are similar and provide no significant distinction. The amount of revenue that is recorded reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company applies the following five-step model in order to determine this amount: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. Once a contract is determined to be within the scope of ASC 606 at contract inception, the Company reviews the contract to determine which performance obligations the Company must deliver and which of these performance obligations are distinct. The Company recognizes as revenues the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

### ***Comprehensive Gain or Loss***

ASC 220 "Comprehensive Income," establishes standards for the reporting and display of comprehensive income and its components in the consolidated financial statements. As of June 30, 2024, 2023 and 2022, the Company established that there are items that represented components of comprehensive income and, therefore, has included a consolidated statement of operations and comprehensive loss in the consolidated financial statements.

### ***Income Taxes***

The Company accounts for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxes are accounted for using the asset and liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of assessable tax profit. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized. Deferred tax is calculated using tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities.

An uncertain tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. No penalties and interest incurred related to underpayment of income tax for the years ended June 30, 2024 and 2023. The Company had no uncertain tax positions for the years ended June 30, 2024 and 2023. The Company does not expect that its assessment regarding unrecognized tax positions will materially change over the next 12 months.

### ***Measurement of Fair Value***

The fair value of a financial instrument is the amount that could be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. A fair value hierarchy is used to prioritize the quality and reliability of the information used to determine fair values. Categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fair value hierarchy is defined in the following three categories:

Level 1: applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2: applies to assets or liabilities for which there are inputs other than quoted prices included within Level 1 that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

At June 30, 2023 and 2022, the Company has no financial assets or liabilities subject to recurring fair value measurements. At June 30, 2024, the Company entered into a Standby Equity Purchase Agreement. Under the true-up arrangement, the commitment shares payable are subject to Level 1 fair value measurements upon the date where the true-up is recognized. Refer to Note 13 to the consolidated financial statements included elsewhere in this annual report for further details.

The Company’s financial instruments include cash, upfront payments, other receivables, other payables and related payables. Management estimates that the carrying amounts of financial instruments approximate their fair values due to their short-term nature. The fair value of amounts with immediate holding company is not practicable to estimate due to the related party nature of the underlying transactions.

### ***Impairment for Long-lived Assets***

The Company periodically evaluates the need to recognize impairment losses relating to long-lived assets in accordance with ASC 360, Property, Plant, and Equipment. Long-lived assets are evaluated for recoverability whenever events or circumstances indicate that an asset may have been impaired. In evaluating an asset for recoverability, the Company estimates the future cash flows, on an undiscounted basis, expected to result from the use of the asset and eventual disposition. If the sum of the expected future cash flows is less than the carrying amount of the asset, the Company would write the asset down to fair value and record an impairment charge accordingly. No impairment of long-lived assets was recognized as of June 30, 2024 and 2023.

### ***Prepaid Forward Contract Equity***

The Company recorded a Prepaid Forward Contract Equity on its Consolidated Balance Sheets of \$21,299,979 to account for the Prepayment Amount of the Forward Purchase Agreement, as discussed above within the discussion of the Business Combination. The Prepayment Amount will be held in a deposit account until the Valuation Date (the second anniversary of the closing of the

Business Combination, subject to certain acceleration provisions). On the Valuation Date, the Company will receive a pro rata portion of remaining Prepayment Amount. Also, in connection with the Forward Purchase Agreement, the Company recognized this instrument as a reduction to additional paid in capital, on its consolidated balance sheets. Refer to Note 12 to the consolidated financial statements included elsewhere in this annual report for further details.

### **Transaction Costs**

The Company applied the requirements of ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (“SAB”) Topic 5A, Expenses of Offering. The Company incurred \$2.5 million for the period ended December 31, 2023, in advisory, legal, accounting and management fees in conjunction with the Business Combination detailed above, which are included in general and administrative expense in the consolidated statements of operations. Direct and specific incremental transaction costs related to the Business Combination that would not otherwise have been incurred had the transaction not consummated were allocated across the derivative instruments associated with the transaction.

### **Net Loss Per Share**

The Company has adopted ASC Topic 260, “Earnings per Share,” (“EPS”) which requires presentation of basic EPS on the face of the income statement for all entities with complex capital structures and requires a reconciliation of the numerator and denominator of the basic EPS computation. In the accompanying consolidated financial statements, basic earnings per share is computed by dividing net loss by the weighted average number of shares of ordinary shares outstanding during the period.

For the periods ended June 30, 2024, 2023 and 2022, the ordinary shares were included in the computation of diluted net loss per share.

### **Accumulated Other Comprehensive Income/(Loss)**

Unrealized gains and losses related to foreign currency translation are accumulated in "accumulated other comprehensive loss" ("AOCI"). These changes are also reported in "other comprehensive income (loss)" on the consolidated statements of comprehensive income.

### **Foreign Currency Translation**

The functional currency of the Company is the currency of the primary economic environment in which the Company operates. Assets and liabilities denominated in currencies other than the functional currency are remeasured using the current exchange rate for monetary accounts and historical exchange rates for nonmonetary accounts, with exchange differences on remeasurement included in comprehensive income in the consolidated statements of comprehensive income.

The Company that utilizes foreign currency as their functional currency translate such currency into U.S. dollars using (i) the exchange rate on the balance sheet dates for assets and liabilities, (ii) the average exchange rates prevailing during the period for revenues and expenses, and (iii) historical exchange rates for equity. Any translation adjustments resulting from this process are shown separately as a component of accumulated other comprehensive loss within shareholders’ deficit in Balance Sheets.

### **Comparative Information**

Certain items in prior years consolidated financial statements have been reclassified to conform to the current period’s presentation to facilitate comparison.

### **Recent Accounting Pronouncements**

In August 2020, the FASB issued ASU 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40). This ASU reduces the number of accounting models for convertible debt instruments and convertible preferred stock and amends the guidance for the derivatives scope exception for contracts in an entity’s own equity to reduce form-over-substance-based accounting conclusions. In addition, this ASU improves and amends the related earnings per share guidance. This standard becomes effective for the Company beginning on October 1, 2024. Adoption is either a modified retrospective method or a fully retrospective method of transition. The Company adopted this guidance effective September 1, 2023, and the adoption of this standard did not have a material impact on its consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, Improvement to Reportable Segment Disclosures. This ASU aims to improve segment disclosures through enhanced disclosures about significant segment expenses. The standard requires disclosure of significant expense categories and amounts for such expenses, including those segment expenses that are regularly provided to the chief operating decision maker, easily computable from information that is regularly provided, or significant expenses that are expressed in a form other than actual amounts. This standard will be effective for the Company in Fiscal Year 2025 and is required to



be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of the additional disclosure requirements on the Company's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures, a final standard on improvements to income tax disclosures which applies to all entities subject to income taxes. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. This standard will be effective for the Company in Fiscal Year 2026 and should be applied prospectively. The Company is currently evaluating the impact of the additional disclosure requirements on the Company's consolidated financial statements.

## Components of Results of Operations

We are an early-stage growth company in the pre-commercialization stage of development. We have not generated any revenue from sales to customers, and our historical results may not be indicative of our future results for reasons that may be difficult to anticipate. Our ability in the future to generate revenue sufficient to achieve profitability will depend largely on the successful development of our battery products as well as the commercialization of our own-and-lease business model and our carbon abatement solution business. Accordingly, the drivers of our future financial results, as well as the components of such results, may not be comparable to our historical results of operations.

### Operating expenses

Our operating expenses primarily consist selling, general and administrative expenses. Our selling, general and administrative expenses consist primarily of professional service fees, audit and compliance expenses, legal, accounting and other advisory services, directors' remuneration, payroll and related cost, expenses incurred for depreciation of property and equipment and amortization of right-of-use assets. For the years ended June 30, 2024 and 2023, we incurred total operating expenses of \$8,075,623 and \$16,840,854, respectively.

Upon commencement of commercial operations, we expect to incur customer and sales support and advertising expenses. Accordingly, we also expect our selling, general and administrative expenses to increase significantly.

### Other income/(expenses)

Other income/(expenses) comprises of (i) fair value adjustment, (ii) other income, (iii) other expense, including property and equipment written-off, (iv) interest expenses, (v) foreign exchange gain and (vi) commitment fees for the equity line of credit. For the years ended June 30, 2024 and 2023, we generated total other (expenses)/income of \$3,179,003 and \$49,084, respectively.

### Results of Operations

The following table sets forth a summary of our results of operations for the years ended June 30, 2024, and 2023, respectively, and provides information regarding the dollar and percentage increase during such periods.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	<u>Change</u>
	\$	\$	\$	%
<b>Operating expenses:</b>				
General and administrative expense	(8,075,623)	(16,840,854)	8,765,231	(52.0 %)
<b>Total operating expenses</b>	<u>(8,075,623)</u>	<u>(16,840,854)</u>	<u>8,765,231</u>	<u>(52.0 %)</u>
<b>Loss from operations</b>	(8,075,623)	(16,840,854)	8,765,231	(52.0 %)
<b>Other income/(expense):</b>				
Other income	5,070	36,439	(31,369)	(86.1 %)
Other expense	(3,235,573)	(256)	(3,235,317)	1,263,795.7 %
Interest expense	(6,876)	—	(6,876)	100.0 %
Foreign exchange gain	58,376	12,901	45,475	352.5 %
<b>Total other income/(expense)</b>	<u>(3,179,003)</u>	<u>49,084</u>	<u>(3,228,087)</u>	<u>(6,576.7 %)</u>
<b>Loss for the year</b>	<u>(11,254,626)</u>	<u>(16,791,770)</u>	<u>5,537,144</u>	<u>(33.0 %)</u>

### Comparison of Years Ended June 30, 2024 and 2023

**Operating expenses.** Total operating expenses decreased by 52.0% to \$8.1 million for the year ended June 30, 2024 from \$16.8 million for the year ended June 30, 2023. The decrease was primarily due to (i) a decrease in general and administrative expense of \$5.5 million, which was attributable to non-recurring stock-based compensation for services relating to carbon credit expertise in the year ended June 30, 2023, offset by an increase in payroll and related cost associated with the hiring of new employees, professional fees incurred in relation to the Business Combination.

**Other income/(expense).** Total other expense increased by 6,576.7% to \$3,179,003 for the year ended June 30, 2024 from a total other income amount of \$49,084 for the year ended June 30, 2023. Such increase was primarily due to commitment fees incurred for a standby equity purchase agreement of \$3,228,510.

**Loss for the year.** As a result of the foregoing, our loss for the year decreased by 33.0% to \$11.3 million for the year ended June 30, 2024 from \$16.8 million for the year ended June 30, 2023.

The following table sets forth a summary of our results of operations for the years ended June 30, 2023, and 2022, respectively, and provides information regarding the dollar and percentage increase during such periods.

	June 30, 2023	June 30, 2022	Change	Change
	\$	\$	\$	%
<b>Operating expenses:</b>				
Research and development	—	(137,412)	137,412	(100.0)%
General and administrative expense	(16,840,854)	(951,239)	(15,889,615)	1,670.4%
<b>Total operating expenses</b>	<b>(16,840,854)</b>	<b>(1,088,651)</b>	<b>(15,752,203)</b>	<b>1,446.9%</b>
<b>Loss from operations</b>	<b>(16,840,854)</b>	<b>(1,088,651)</b>	<b>(15,752,203)</b>	<b>1,446.9%</b>
<b>Other income/(expense):</b>				
Other income	36,439	11,792	24,647	209.0%
Other expense	(256)	—	(256)	100.0%
Foreign exchange gain	12,901	36	12,865	35,736.1%
<b>Total other income</b>	<b>49,084</b>	<b>11,828</b>	<b>37,256</b>	<b>315.0%</b>
<b>Loss for the year</b>	<b>(16,791,770)</b>	<b>(1,076,823)</b>	<b>(15,714,947)</b>	<b>1,459.4%</b>

#### Comparison of Years Ended June 30, 2023 and 2022

**Operating expenses.** Total operating expenses increased by 1,447% to \$16.8 million for the year ended June 30, 2023 from \$1.1 million for the year ended June 30, 2022. The increase was primarily due to an increase in general and administrative expense of \$15.9 million, which was attributable to an increase in payroll and related cost associated with the hiring of new employees, and stock-based compensations for services relating to carbon credit expertise.

**Other income/(expense).** Total other income increased by 315% to \$49,084 for the year ended June 30, 2023 from \$11,828 for the year ended June 30, 2022. Such increase was primarily because (i) we received an increase in government working labor relief of \$36,439, and (ii) exchanges gains of \$12,901.

**Loss for the year.** As a result of the foregoing, our loss for the year increased by 1,459% to \$16.8 million for the year ended June 30, 2023 from \$1.1 million for the year ended June 30, 2022.

#### B. Liquidity and Capital Resources

Historically, our principal sources of liquidity have been financing transactions with investors and loans from our majority shareholder that have provided us with the necessary funds to support our business activities. On August 1, 2020, we issued a promissory note with 3DOM Alliance (the “Note”). The Note provides for borrowings upon our request, on one or more occasions, up to an aggregate of principal amount of \$5.8 million (S\$8.0 million). No interest shall accrue to any loans under the Note. On March 6, 2024, S\$6.8 million owed to 3DOM Alliance, representing the aggregate amount drawn down, was capitalized into 28,700,000 ordinary shares at an issuance price of \$0.1785. As of June 30, 2024, we had drawdown of \$0.6 million (S\$0.8 million) from 3DOM Alliance Inc.

On November 22, 2022, we entered into an exclusive, irrevocable license-in agreement with 3DOM Alliance, pursuant to which we are obligated to pay a one-off, refundable upfront payment of \$30 million licensing fee to 3DOM Alliance. In addition, we shall pay quarterly royalties equal to three percent (3%) of the gross profit generated using each of 3DOM IP Rights granted to us, including its proprietary and licensed-in patents and other intellectual property, as well as confidential yet critical know-how and other information. Such upfront payment shall be credited against any royalties under the agreement such that the amount of the upfront payment shall be deducted from the royalties when due and payable. In the event that the upfront payment has any remaining amount after the last deduction from the royalties at the end of a five-year period from the last installment of the upfront payment, the remaining unutilized amount shall be refunded to us at our request. Pursuant to a supplemental agreement to the license-in agreement dated May 10, 2023 (the “Supplemental Agreement”), the upfront payment shall be payable over a series of installments after the consummation of the Business Combination, in such amounts and pursuant to such repayment schedule as may be agreed between 3DOM Alliance and us. Both parties shall negotiate the installment plan in good faith, taking into consideration our working capital needs as well as our liquidity and available capital resources after the consummation of the Business Combination. As a result, we do not expect that the \$30 million upfront payment will have a material impact on our liquidity and capital resources before or after the consummation of the Business Combination. As of the date of this annual report, we had not paid any upfront payments to 3DOM

Alliance yet. See “*noco-noco’s Business — Relationship with 3DOM Alliance*” and “*Certain Relationships and Related Person Transactions — noco-noco and Pubco Relationships and Related Party Transactions — License-in Agreement.*”

On August 14, 2023, we entered into a purchase agreement with Arena Business Solutions Global SPC II, Ltd. (“Arena”) as amended from time to time, (the “Purchase Agreement”), pursuant to which, we have the right to sell to Arena up to \$150,000,000 of our ordinary shares, subject to certain limitations and conditions set forth in the Purchase Agreement, from time to time during the 36-month term of the Purchase Agreement. Sales of our ordinary shares pursuant to the Purchase Agreement, and the timing of any sales, are solely and exclusively at our option, and we are under no obligation to sell any securities to Arena under the Purchase Agreement. Between September 5, 2024 to September 30, 2024, we had drawdown of \$206,168 through the issuance and sales of 1,640,000 ordinary shares to Arena.

On October 14, 2024, we allotted and issued 90,433,183 restricted ordinary shares, at the issue price of \$0.10 per share to noco-tech, for a total consideration of \$9,043,318, pursuant to an asset acquisition agreement in which we purchased manufacturing equipment featuring the revolutionary X-SEPA™ technology from noco-tech.

As of June 30, 2024, we had cash and cash equivalents of \$437,184. Our cash and cash equivalents are primarily denominated in Singapore dollars as well as in local currencies of our Priority Markets. We have yet to generate any revenue from our business operations, and we have not achieved profitable operations or positive cash flows from our operations since inception. Our accumulated deficit aggregated \$30.4 million as of June 30, 2024 and we expect to incur substantial losses in future periods. As an early-stage growth company in the pre-commercialization stage of development, the net loss we have incurred since inception are consistent with our strategy and budget.

Due to the capital-intensive nature of our business, we expect to sustain substantial operating expenses, without generating sufficient revenues, to cover expenditures for a number of years. Over time, we expect that we will need to raise additional funds through a variety of possible methods, including, but not limited to, entry into joint ventures or other strategic arrangements, the issuance of equity, equity-related or debt securities or through obtaining credit from financial institutions. These funds are expected to finance our principal sources of liquidity and ongoing operating expenses. If we were to require additional funding or otherwise determined it was beneficial to seek additional sources of financing or enter into other arrangements as described above, we believe that our debt-free balance sheet would enable us to access financing on reasonable terms. However, there can be no assurance that such additional capital would be available on attractive terms, if at all, when needed, which could be dilutive to stockholders. We may be forced to decrease our level of investment in product development or scale back our operations. Furthermore, the cost of debt could be higher than anticipated. There can also be no assurance that positive cash flow from operations can be achieved or sustained. See “Item 3. Key Information — D. Risk Factors — Risks Related to Our Business and Industry — We may need to raise additional funds and these funds may not be available to us when we need them. If we cannot raise additional funds when we need them, our business, prospects, financial condition and operating results could be negatively affected.”

There is no assurance that the plans will be successfully implemented. If the we fail to achieve these goals, we may need additional financing to repay debt obligations and execute our business plan, and we may not be able to obtain the necessary additional capital on a timely basis, on acceptable terms, or at all. In the event that financing sources are not available, or that we are unsuccessful in increasing our gross profit margin and reducing operating losses, we may be unable to implement our current plans for expansion, repay debt obligations or respond to competitive pressures, any of which would have a material adverse effect on our business, financial condition and results of operations and may materially adversely affect our ability to continue as a going concern. See “Item 3. Key Information — D. Risk Factors — Risks Related to Our Business and Industry — The consolidated financial statements accompanying this Report contain disclosures related to our ability to continue as a going concern.”

Our consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded assets or the amounts and classification of liabilities or any other adjustments that might be necessary should we be unable to continue as a going concern.

Our consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The realization of assets and the satisfaction of liabilities in the normal course of business are dependent on, among other things, our ability to operate profitably, to generate cash flows from operations, and to pursue financing arrangements to support our working capital requirements.

#### ***Working Capital/(Deficit)***

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	<u>Change</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>
Current assets	494,104	455,943	38,161	8.4 %
Current liabilities	(3,422,574)	(760,391)	(2,662,183)	(350.1 %)
Working capital deficit	<u>(2,928,470)</u>	<u>(304,448)</u>	<u>(2,624,022)</u>	<u>(861.9 %)</u>

Our cash and cash equivalents amounted to \$437,184 and \$17,789 as of June 30, 2024 and 2023, respectively.

As of June 30, 2024, we had total liabilities of \$7.6 million, consisting of accruals and other payable of \$3.2 million, deferred underwriting fees of \$2.3 million and amount due to shareholders of \$1.9 million.

As of June 30, 2023, we had total liabilities of \$4.4 million, which included accruals and other payable of \$0.6 million, amount due to shareholders of \$3.6 million and current portion operating lease liabilities of \$173,045 and non-current portion of operating lease liabilities of \$36,700.

As of June 30, 2024, we had a working capital deficiency of \$2,928,470 compared with a working capital deficiency of \$304,448 as of June 30, 2023.

The increase in the working capital deficiency was due to (i) an increase in accruals and other payables of \$2,624,486, partially offset by (ii) a decrease in the current portion of operating lease liabilities of \$173,045.

### **Cash Flows**

The following table summarizes our cash flow data for the year ended June 30, 2024, 2023 and 2022.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
	\$	\$	\$
Cash flows from operating activities	(865,215 )	(2,982,778 )	(805,177 )
Cash flows from investing activities	(2,054,406 )	(5,735 )	(3,888 )
Cash flows from financing activities	3,304,161	3,388,587	873,066
Increase in cash and cash equivalents	384,540	400,074	64,001

#### *Net cash used in operating activities*

Net cash used in operating activities for the year ended June 30, 2024 was \$0.9 million, while our loss for the year was \$11.3 million. The difference was primarily due to (i) adjustments for non-cash items including depreciation of property and equipment of \$5,644, amortization of right-of-use assets of \$174,788, property and equipment written-off of \$855, stock-based compensation of \$2,214,431, issuance of shares as part of the ELOC commitment fee of \$3,228,510, issuance of shares for forward purchase agreement of \$756,000, issuance of shares for marketing fee of \$200,000, and changes in working capital including (ii) a decrease in due from promissory note of \$333,594, and (iii) a decrease in deposits, upfront payments and other receivables of \$47,640, partially offset by (iv) an increase in accruals and other payables of \$3,404,973 and (v) an increase in amount due to directors of \$7,638.

Net cash used in operating activities for the year ended June 30, 2023 was \$3.0 million, while our loss for the year was \$16.8 million. The difference was primarily due to (i) adjustments for non-cash items including depreciation of property and equipment of \$4,855, property and equipment written-off of \$256, stock-based compensation of \$13,568,137, and changes in working capital including (ii) an increase in due from promissory note of \$333,594, (iii) an increase in deposits, upfront payments and other receivables of \$2,805, and (iv) a decrease in operating lease liabilities of \$1,976, partially offset by (v) an increase in accruals and other payables of \$574,119.

Net cash used in operating activities for the year ended June 30, 2022 was \$0.8 million, while our loss for the year was \$1.1 million. The movement was primarily due to (i) adjustments for non-cash items including depreciation of property and equipment of \$3,447, and changes in working capital including (ii) a decrease in inventory of \$163,259, (iii) an increase in accruals and other payables of \$121,253, and (iv) an increase in operating lease liabilities of \$2,565, partially offset by (v) an increase in deposit, upfront payments and other receivables of \$18,878.

#### *Net cash used in investing activities*

Net cash used in investing activities for the year ended June 30, 2024 was \$2.1 million, primarily resulting from the issuance of shares upon the completion of the business combination.

Net cash used in investing activities for the year ended June 30, 2023 and 2022 was \$5,735 and \$3,888, primarily comprising of purchase of property and equipment.

#### *Net cash generated from financing activities*

Net cash generated from financing activities primarily consisted of (i) repayment of lease liabilities amounted to \$179,652, for the year ended June 30, 2024 and (ii) advances from shareholders, 3DOM Alliance Inc and Future Science Research Inc, amounting to \$3.5 million, \$3.4 million and \$0.9 million for the years ended June 30, 2024, 2023 and 2022, respectively.

## Capital Expenditures

Our capital expenditures amounted to \$Nil for the year ended June 30, 2024. We expect to continue to make capital expenditures to meet the expected growth in scale of our business and expect that cash generated from our cash and cash equivalents following the Business Combination and cash from operating activities and financing activities may be used to meet our capital expenditure needs in the foreseeable future.

## Off-Balance Sheet Commitments and Arrangements

As of June 30, 2024, we did not have any off-balance sheet arrangements, as defined in the rules and regulations of the SEC, that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenue, or expenses, results of operations, liquidity, capital expenditures, or capital resources that are material to investors.

## Emerging Growth Company Status

We are an “emerging growth company,” as defined in the JOBS Act, and we may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with those standards. The JOBS Act also exempts us from having to provide an auditor attestation of internal control over financial reporting under Sarbanes-Oxley Act Section 404(b).

## Holding Company Structure

noco-noco Inc. (formerly known as Prime Number Holding Limited prior to Closing) is an exempted company with limited liability incorporated in the Cayman Islands on December 28, 2022 with no material operations of its own. We currently conduct our operations primarily through our subsidiaries. As a result, our ability to pay dividends primarily depends upon dividends paid by our subsidiaries. If our existing subsidiaries or any newly formed ones incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us.

## C. Research and Development, Patents and Licenses

We do not operate or have any R&D department. Our success depends in part on the innovative and advanced technologies generated by 3DOM Alliance’s R&D department.

The primary areas of focus for 3 DOM Alliance’s R&D include, but are not limited to, X-SEPA™ multi-layer separators for high torque batteries, large lithium-ion battery prototypes, next-generation lithium metal anode, solid electrolyte rechargeable batteries, and phosphoric acid fuel cells (PAFC). 3DOM Alliance undertakes significant testing and validation of the battery products before supplying to us in order to meet our internal quality control standards and the demands of our clients.

All of our current intellectual properties and technologies are exclusively licensed in from our majority shareholder, 3DOM Alliance, pursuant to a license-in agreement dated November 22, 2022. See “— Relationship with 3DOM Alliance” for more details.

These licensed-in intellectual property rights include five registered patent in Japan, the United States and South Korea. We also have 42 patents under application, five of which are under Patent Cooperation Treaty (“PCT”) application, with the remaining 37 patents under application in Japan, Singapore, European Patent Office, China, the United States, South Korea, Thailand and Taiwan. The licensed-in intellectual property rights also include four registered trademarks in Japan, two registered trademarks in Singapore, one trademark under application in Japan, one trademark under application in Singapore, and two trademarks under application in India. Our licensed intellectual property rights and technologies are mainly for battery cascade use, battery management system, battery cell and pack module, leasing with carbon credit, battery unit, degradation-based billing prediction, and degradation-based billing forecasting.

We protect our know-how, trade secrets and other confidential business information of any type by requiring our contractors, clients and others who develop intellectual property (including confidential information) in the course of their work for us.

## D. Trend Information

Other than as disclosed elsewhere in this annual Report, we are not aware of any trends, uncertainties, demands, commitments or events for the fiscal year ended June 30, 2024 that are reasonably likely to have a material and adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.

## E. Critical Accounting Estimates

For our critical accounting estimates, see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Significant Accounting Policies and Estimates.”

**ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES****A. Directors and Senior Management**

The following table sets forth certain information relating to our executive officers and directors. Our board of directors is comprised of five directors.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Mr. Masataka Matsumura	44	Chief Executive Officer and Director
Mr. Yuta Akakuma	39	Head of Business Development and Director
Mr. Jean-Francois Raymond Roger Minier	53	Independent Director
Mr. Minoru Tanaka	70	Independent Director
Mr. Noriyoshi Suzuki	68	Independent Director
Mr. Ng Wee Kiat (Darren)	49	Chief Financial Officer
Mr. Koji Ito	39	Chief Product Officer

**Masataka Matsumura** has served as a Director on our board of directors as well as our Chief Executive Officer since August 25, 2023. He has served as noco-noco's chief executive officer, since November 2022, and a director, since October 2022. Mr. Matsumura currently also serves as the representative director and the chief executive officer of 3DOM Alliance since September 2018 where he has served as a director since November 2016. He is also a director of Tesnology Inc. since April 2020 and was a director of BINEX Inc. from May 2021 to January 2023. In addition, he is also serving as the representative director on the board of Quintuple Air Inc., Social Mobility, Inc. and FOREST PINE DESIGN LAB Inc., since November 2019, December 2018 and November 2012, respectively, and has been serving as a non-executive director of Ellebeau Inc. since June 2014. From December 2013 to February 2019, Mr. Matsumura served as a director of Future Science Research Inc., which is one of the principal shareholders of noco-noco. Prior to Future Science Research Inc., he was the creative director of Fujiwara Design Studio S.R.L., and also the representative director and the president of Steadfast Inc. from April 2005 to June 2012. Mr. Matsumura received his bachelor of fine arts degree in fashion design and marketing from American InterContinental University London.

**Yuta Akakuma** has served as a Director on our board of directors since August 25, 2023. Mr. Akakuma has been the head of business development of noco-noco since November 2022, where he was previously working as a business development manager from May 2022 to October 2022. In addition, Mr. Akakuma has been serving as the managing director and the chief executive officer of 3DOM (Asia) Co., Ltd., a fellow subsidiary of noco-noco, since November 2022. Prior to this, he worked as the general manager of sales and marketing department and joint venture department at Summit Auto Seats Industry from April 2019 to April 2022, during which he also served as director for several subsidiaries of Summit Auto Seats Industry. He also worked at Darwin Summit Corporation Company Limited, as general manager from April 2019 to April 2022, and simultaneously served as the deputy chief executive officer at Faurecia and Summit Interior Systems Thailand Co., Ltd., the chief executive officer at Summit Hirotani Sugihara Co., Ltd. and a director at Summit & Autoneum (Thailand) Co., Ltd., from June 2020 to April 2022. Prior to that, Mr. Akakuma was the deputy managing director at Soltec Thai Co., Ltd from May 2018 to April 2019. Mr. Akakuma founded Sakura Kaigo (Thailand) Co., Ltd. and served as its managing director from November 2013 to April 2018. Before that, he founded Imm & Co., Ltd. and served as managing director from May 2010 to April 2018. Prior to the founding of his own companies, he worked as the Thailand representative office manager at Agilis Inc. from October 2008 to May 2010. Mr. Akakuma received his bachelor of arts degree in environmental and information studies from Keio University in Japan in 2008.

**Jean-Francois Raymond Roger Minier** has served as an Independent Director on our board of directors since August 25, 2023. Mr. Minier is currently serving as the Asia Pacific regional director of Audere International since April 2022, the joint representative director and co-chief executive officer of Les Rois Mages Japan Co., Ltd. since November 2021, an independent director of DKK Denki Kogyo Co., Ltd. since June 2021, an independent auditor of Amuseum Parks Co., Ltd. since April 2020, a trustee of Ueno Gakuen Educational Foundation and a representative director of ABC Properties Co., Ltd. since March 2017. He previously worked as a managing director and then a senior advisor at Kroll, LLC from April 2020 to March 2022, a corporate project director at Rusal from November 2016 to March 2020, a non-executive director and the head of corporate development in Northeast Asia of First Names Group from November 2016 to October 2017. Mr. Minier had also served as the managing director and Asia head of fund services at Moore Group Limited from November 2013 to October 2016, an advisor to the chairman for international relations at Kyoto Prefectural Union of Agricultural Cooperatives from April 2013 to August 2016, an advisor to the chief executive officer (Japan and Korea) at Buhler Group from November 2013 to December 2015. Prior to that, he worked as an Asia-Pacific advisor at Avis Partners from September 2009 to October 2013, the chief executive officer of Asia Pacific region and Tokyo branch manager at Dresdner Kleinwort from August 2006 to September 2009, managing director, Tokyo branch manager and head of capital markets in Asia Pacific at Dresdner Kleinwort Wasserstein from August 2001 to July 2006, managing director of global equities at Dresdner Kleinwort Benson from March 1998 to July 2001, head of OTC equity derivatives trading at Natwest Securities from February 1997 to February 1998. Mr. Minier also worked as a vice president and an equity derivatives trader at Morgan Stanley Japan from April 1995 to January 1997, an equity derivatives trader and structurer at Bankers Trust from December 1993 to March 1995, and an equity derivatives trader at Indosuez W.I. Carr from September 1992 to November 1993. Mr. Minier received his master of science in financial mathematics from Ecole Polytechnique in Paris, France in 1992 and completed the Allianz SE executive leadership program at IMD Business School in Shanghai, China in November 2003.

**Noriyoshi Suzuki** has served as an Independent Director on our board of directors since February 26, 2024. Mr. Noriyoshi Suzuki is a seasoned professional with extensive experience in major securities firms, worked at Nikko Cordial Securities Co., Ltd. (currently SMBC Nikko Securities Co., Ltd.) for 37 years from April 1982 to June 2019 and at Edmon de Rothschild Nikko Co., Ltd. for 12 years from December 2008 to March 2020, serving as representative directors. He has served as President of Suzuki Noriyoshi Office Co., Ltd. from June 2020 till now and as a representative director of Les Rois Mages Japon Co., Ltd. from January 2021 till now. He has also served as an independent director at several firms, including Electric Kogyo Co., Ltd. and transcosmos Inc.

**Minoru Tanaka** has served as an Independent Director on our board of directors since February 26, 2024. Mr. Minoru Tanaka is an experienced executive with extensive audit experience, and was registered as a certified public accountant in Japan in March 1986. He served at Shinko Audit Corporation from September 1982 to April 1988 and Kaikei Joho Center K.K. from April 1988 to November 1994 before being appointed as a representative director of an accounting firm, Recolte, in December 1994 (incumbent). He has been serving as a representative director of abreuvoir since August 2004, as a director of Trans Continental since January 2017, and as a director of Standard Link K.K. since July 2022. He has also served and serves as a statutory auditor of several firms, including Hikari Tsushin, Inc., Kamikawa Taisetu Sake Brewery, and Kamikawa Taisetu Sake Brewery.

**Ng Wee Kiat (Darren)** has served as our Chief Financial Officer since September 14, 2023. He has over two decades of leadership experiences in leading banks, fintech companies and private equity firms in Asia, responsible for financial planning and analysis, financial controlling, business transformation, strategy, operations, sales incentive management & analytics and business management. He was recognized amongst the Top 50 CFOs in Southeast Asia in 2022. Prior to joining our Company, Mr. Ng served as the chief financial officer and remains an independent non-executive director in Taki Network Pte. Ltd., a global Web3 fintech company, since March 2022. Prior to that, he worked as the chief performance officer at Clermont Group, an international private equity group, from September 2020 to February 2022. He served as a director and a key member of the regional business development team under the chief operating officer office at SEA (NYSE: SE) from February 2020 to July 2020. He held the positions as the group chief financial officer of OCBC Bank, responsible for the consumer banking and wealth management division, from March 2016 to January 2020; the country head of business finance at HSBC Singapore from October 2009 to February 2016; the head of performance management for consumer, private and business banking (Singapore and Southeast Asia) at Standard Chartered Bank from April 2007 to September 2009; and a vice president of business finance managing the performance of the consumer banking operations across Asia at DBS Bank from August 2004 to April 2007. He also worked as a senior financial analyst in the Ministry of Defence of Singapore from August 2000 to August 2004, after serving as a management executive at PSA International Pte Ltd from July 1999 to August 2000. Mr. Ng received a bachelor of accountancy degree from Nanyang Technological University in Singapore in 1999.

**Koji Ito** has served as our Chief Product Officer since August 1, 2024, responsible for providing strategic management of the X-SEPA™ separator manufacturing process. Mr. Ito brings extensive experience to our Company. He began his career at Toyota Motor Corporation in April 2010, where he improved factory working conditions and production efficiency through his work in plant engineering. Following his tenure at Toyota, Mr. Ito founded an IT service business in May 2013 and subsequently worked at a consulting firm specializing in the manufacturing sector in August 2015. In December 2015, he joined Future Science Research Inc., an affiliate of 3DOM Alliance Inc., where he served as an executive officer and led the business strategy office. Mr. Ito was appointed as a director at Tesnology Inc. in March 2021, and Tesnology Consulting Inc. in July 2021, focusing on system development. He further served as a director at BINEX Inc., a subsidiary of 3DOM Alliance, in July 2022. Mr. Ito holds a master's degree in engineering from Kyoto University

## **B. Compensation**

For the year ended June 30, 2024, noco-noco paid an aggregate of approximately S\$1.1 million in cash compensation and benefits in kind to noco-noco's executive officers as a group. In Singapore, noco-noco is required by the applicable laws and regulations to make contributions, as employers, to the Central Provident Fund for executive officers who are employed by noco-noco as prescribed under the Central Provident Fund Act. The contribution rates vary, depending on the age of the executive officers, and whether such executive officer is a Singapore citizen or permanent resident (contributions are not required or permitted in respect of a foreigner on a work pass). Save as aforesaid, noco-noco's executive officers do not receive pension, retirement or other similar benefits, and noco-noco has not set aside or accrued any amount to provide cash benefits to its executive officers. noco-noco paid an aggregate of S\$0.2 million in cash compensation to its independent directors for the year ended June 30, 2024. noco-noco is not a party to any agreements with its executive officers and directors that provide for benefits upon termination of employment.

## **Share Incentive Plan**

### **2023 Share Incentive Plan**

In February 2023, our board of directors adopted, and in August 2023, our shareholders approved, the noco-noco Inc. 2023 Equity Incentive Plan (the "PubCo Incentive Plan"). As of the date of this annual report, under the PubCo 2023 Plan, dividend equivalents, options, restricted shares, restricted share units, share appreciation rights or other rights or benefits to purchase 6,621,822 PubCo Ordinary Shares were outstanding.



The following summarizes the material terms of the PubCo Incentive Plan:

Shares Subject to the PubCo Incentive Plan. Under the terms of the Shareholders' Agreement, the maximum number of PubCo Ordinary Shares that may be issued under the PubCo Incentive Plan from time to time is five percent (5%) of the fully diluted share capital of PubCo as of the date of determination. The maximum aggregate number of PubCo Ordinary Shares which may be subject to awards under the PubCo Incentive Plan initially shall be an aggregate number equal to 6,961,159 (assuming no redemptions of PNAC public shares). The aggregate number of PubCo Ordinary Shares reserved for awards under the PubCo Incentive Plan will automatically increase on July 1 of each year, for a period of not more than ten (10) years, commencing on July 1 of the year following the year in which the effective date occurs and ending on (and including) July 1, 2033, in an amount equal to five percent (5%) of the total number of PubCo Ordinary Shares outstanding on June 30 of the preceding calendar year. Notwithstanding the foregoing, our board may act prior to July 1 of a given year to provide that there will be no July 1 increase for such year or that the increase for such year will be a lesser number of PubCo Ordinary Shares than provided in the PubCo Incentive Plan.

Plan Administration. Our board of directors itself or any committee delegated by our board of directors will administer the PubCo Incentive Plan. The administrator, among other things, determines the participants to receive awards, when and how awards will be granted, the type of award to be granted, the number of awards to be granted, and the other terms and conditions of each award.

Capitalization Adjustment. In the event that the number of outstanding PubCo Ordinary Shares is changed by a share dividend, recapitalization, share split, reverse share split, subdivision, combination, reclassification or other change in our capital structure affecting PubCo Ordinary Shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the PubCo Incentive Plan: (a) the number of PubCo Ordinary Shares reserved for issuance under this Plan, (b) the applicable price per PubCo Ordinary Share and number of PubCo Ordinary Shares subject to outstanding awards will be proportionately adjusted, subject to any required action by the our board of directors or our shareholders and compliance with applicable law; provided, however, that fractions of a PubCo Ordinary Share will not be issued but will either be paid in cash at the fair market value of such fraction of a PubCo Ordinary Share or will be rounded down to the nearest whole PubCo Ordinary Share, as determined by the administrator.

Types of Awards. The PubCo Incentive Plan permits the grants of dividend equivalents, options, restricted shares, restricted share units, and share appreciation rights.

Eligibility. Our employees, directors and consultants or any of our subsidiaries and affiliates are eligible to participate in the PubCo Incentive Plan, except that pursuant to any applicable laws, grants to non-employees are prohibited.

Award Agreements. Awards granted under the PubCo Incentive Plan are evidenced by award agreements confirming the grant of awards.

Conditions of Awards. The administrator determines the provisions, terms and conditions of each dividend equivalent, option, restricted share, restricted share unit, and share appreciation right granted under the PubCo 2023 Plan, including but not limited to the term, timing of grant, and the vesting schedule of the awards.

Transferability. The awards and all rights thereunder are exercisable only by the participants and are not assignable or transferable, unless otherwise permitted in the award agreement.

Termination of Employment. Except as may otherwise be provided by the administrator in an award agreement, a grantee's rights in all dividend equivalent rights shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with us and our subsidiaries for any reason.

Term; Amendment. Unless suspended or terminated earlier, the PubCo Incentive Plan has a term of ten years from the date it was adopted by our board of directors (or, if earlier, the date it was approved by our shareholders). Our board of directors has the authority to, at any time; (i) terminate or amend the PubCo Incentive Plan in any respect, including without limitation amendment of any form of award agreement or other instrument to be executed pursuant to PubCo Incentive Plan, provided that any amendment or termination that has a material and adverse effect on the rights of grantees shall require their consents; and, (ii) terminate any and all outstanding options or share appreciation rights upon a winding up or liquidation of our company, followed by the payment of creditors and the distribution of any remaining funds to the our shareholders.

## **C. Board Practices**

### **Board of Directors**

Our board of directors currently consists of five directors, three of which are independent. We have a majority of our board consisting of independent directors. The Current Memorandum and Articles of Association provides that the minimum number of directors shall be three, which may be increased or reduced by ordinary resolution, and the maximum number of directors shall be unlimited unless fixed by ordinary resolution. Except as provided in the Current Memorandum and Articles of Association, a director may vote in respect of any contract or transaction in which he/she is interested provided that the nature and extent of the interest of any director in any such contract or transaction is disclosed at or prior to its consideration and any vote thereon, and such director may be counted in the quorum at any meeting of directors at which any such contract or transaction is considered. A director who is interested in a contract or proposed contract with us must declare the nature of his interest at a meeting of the directors or otherwise be made in writing. None of our non-employee director has a service contract with us that provides for benefits upon termination of service.

### **Duties of Directors**

Under the laws of the Cayman Islands, our directors owe certain fiduciary duties to us, including a duty of loyalty, a duty to act honestly, and a duty to act in good faith in what they consider to be in our best interests. Our directors must also exercise their powers only for a proper purpose. Our directors also have a duty to exercise the skills they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances.

In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association as may be amended from time to time. Our company has a right to seek damages against any director who breaches a duty owed to us.

The functions and powers of our board of directors include, among others:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of officers; and
- exercising the borrowing powers of our company and mortgaging the property of our company.

### **Appointment and Removal of Directors**

The Current Memorandum and Articles of Association does not limit the maximum number of directors, though this number may be fixed by ordinary resolution.

The Current Memorandum and Articles of Association provides that first directors shall be appointed in writing by the subscriber or subscribers to the Current Memorandum and Articles of Association, or a majority of them, and thereafter, the directors may be appointed and removed by our shareholders by ordinary resolution or by the directors.

The Current Memorandum and Articles of Association provides for certain circumstances whereby a director's office shall be terminated forthwith. Our directors have a fixed term expiring at the next-following general meeting of PubCo unless re-appointed or removed pursuant to the Current Memorandum and Articles of Association, and there is no requirement for them to retire by rotation nor to make themselves eligible for re-election. Each director shall remain in office until the end of his/her term or if he or she is removed by ordinary resolution and the office of a director shall be vacated automatically if the director, among other things, (i) he or she is prohibited by the law of the Cayman Islands from acting as a director; (ii) he or she is made bankrupt or makes an arrangement or composition with his/her creditors generally; (iii) he or she resigns his/her office by notice to us; (iv) he or she only held office as a director of our Company for a fixed term and such term expires; (v) in the opinion of a registered medical practitioner by whom he/she is being treated he/she becomes physically or mentally incapable of acting as a director; (vi) he/she is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; (vii) without the consent of the other directors, he/she is absent from meetings of directors for a continuous period of six months; or (viii) is removed from office pursuant to any other provision of the Current Memorandum and Articles of Association.

### **Committees of the Board of Directors**

Our board of directors have established an audit committee, a compensation committee, and a nominating and corporate committee. Each committee's members and functions are described below.

#### ***Audit Committee***

The audit committee consists of three independent directors, Mr. Minoru Tanaka, Mr. Noriyoshi Suzuki and Mr. Jean-Francois Raymond Roger Minier. Mr. Minoru Tanaka is the chairperson of the audit committee and he satisfies the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC. Each of Mr. Minoru Tanaka, Mr. Noriyoshi Suzuki and

Mr. Jean-Francois Raymond Roger Minier satisfies the requirements for an “independent director” within the meaning of the Nasdaq listing rules and the criteria for independence set forth in Rule 10A-3 of the Exchange Act.

The audit committee oversees our accounting and financial reporting processes. The audit committee is responsible for, among other things:

- overseeing the relationship with our independent auditors, including:
  - appointing, retaining and determining the compensation of our independent auditors;
  - approving auditing and pre-approving non-auditing services permitted to be performed by the independent auditors;
  - discussing with the independent auditors the overall scope and plans for their audits and other financial reviews;
  - reviewing a least annually the qualifications, performance and independence of the independent auditors;
  - reviewing reports from the independent auditors regarding all critical accounting policies and practices to be used by us and all other material written communications between the independent auditors and management; and
  - reviewing and resolving any disagreements between management and the independent auditors regarding financial controls or financial reporting;
- overseeing the internal audit function, including conducting an annual appraisal of the internal audit function, reviewing and discussing with management the appointment of the head of internal audit, at least quarterly meetings between the chairperson of the audit committee and the head of internal audit, reviewing any significant issues raised in reports to management by internal audit and ensuring that there are no unjustified restrictions or limitations on the internal audit function and that it has sufficient resources;
- reviewing and recommending all related party transactions to our board of directors for approval, and reviewing and approving all changes to our related party transactions policy;
- reviewing and discussing with management the annual audited financial statements and the design, implementation, adequacy and effectiveness of our internal controls;
- overseeing risks and exposure associated with financial matters; and
- establishing and overseeing procedures for the receipt, retention and treatment of complaints received from our employees regarding accounting, internal accounting controls or audit matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting, auditing and internal control matters.

#### ***Compensation Committee***

The compensation committee consists of Mr Noriyoshi Suzuki, Mr. Jean-Francois Raymond Roger Minier and Mr. Masataka Matsumura. Mr Noriyoshi Suzuki is the chairperson of the compensation committee. Each of Mr. Noriyoshi Suzuki and Mr. Jean-Francois Raymond Roger Minier satisfies the requirements for an “independent director” within the meaning of the Nasdaq listing rules. As a controlled company and foreign private issuer, we have elected to not have our compensation committee consist of entirely of independent directors.

The compensation committee is responsible for, among other things:

- reviewing at least annually the goals and objectives of our executive compensation plans, and amending, or recommending that our board of directors amend, these goals and objectives if the committee deems it appropriate;
- reviewing at least annually our executive compensation plans in light of our goals and objectives with respect to such plans, and, if the committee deems it appropriate, adopting, or recommending to our board of directors the adoption of, new, or the amendment of existing, executive compensation plans;
- evaluating at least annually the performance of our executive officers in light of the goals and objectives of our compensation plans, and determining and approving the compensation of such executive officers, provided that Mr. Masataka Matsumura shall not participate in such determination and approval relating to him personally;
- evaluating annually the appropriate level of compensation for our board of directors and committee service by non-employee directors;
- reviewing and approving any severance or termination arrangements to be made with any of our executive officers, provided that Mr. Masataka Matsumura shall not participate in such determination and approval relating to him personally; and
- reviewing perquisites or other personal benefits to our executive officers and directors and recommend any changes to our board of directors; and administering our equity plans.

### ***Nominating and Corporate Governance Committee***

Our nominating and corporate governance committee consists of Mr. Minoru Tanaka, Mr. Jean-Francois Raymond Roger Minier and Mr. Masataka Matsumura. Each of Mr. Minoru Tanaka and Mr. Jean-Francois Raymond Roger Minier satisfies the requirements for an “independent director” within the meaning of the Nasdaq listing rules. Mr. Jean-Francois Raymond Roger Minier is chairperson of the nominating and corporate governance committee. As a controlled company and foreign private issuer, we have elected to not have our nominating and corporate governance committee consist of entirely independent directors..

The nominating and corporate governance committee assists our board of directors in evaluating nominees to our board of directors and its committees. In addition, the nominating and corporate governance committee will be responsible for, among other things:

- reviewing annually with our board of directors the characteristics such as knowledge, skills, qualifications, experience and diversity of directors;
- overseeing director training and development programs; and
- advising our board of directors periodically with regards to significant developments in the law and practice of corporate governance as well as compliance with applicable laws and regulations, and making recommendations to our board of directors on all matters of corporate governance and on any remedial action to be taken.

### **Code of Business Conduct and Ethics**

We have adopted a Code of Business Conduct and Ethics applicable to our directors, officers and employees. We seek to conduct business ethically, honestly, and in compliance with applicable laws and regulations. Our Code of Business Conduct and Ethics sets out the principles designed to guide our business practices with integrity, respect and dedication. The code applies to all directors, officers, employees and extended workforce, including our directors and executive officers. We expect our suppliers, contractors, consultants, and other business partners to follow the principles set forth in its code when providing goods and services to us or acting on our behalf.

### **Employment Agreements and Indemnification Agreements**

We have entered into an employment agreement with each of our executive officers. The employment of the executive officers under these employment agreements is for an indefinite period, but may be terminated by us for cause at any time without advance notice or for any other reason by giving prior written notice or by paying certain compensation, and the executive officer may terminate his or her employment at any time by giving us prior written notice. The employment agreements with the executive officers also include confidentiality and non-disclosure restrictions and non-competition and non-solicitation restrictions that apply during employment and for certain periods following termination of employment.

We have entered into indemnification agreements with each of our directors. Under these agreements, we may agree to indemnify our director against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director of us.

#### **D. Employees**

As of June 30, 2024, we had four employees based primarily in Singapore, all of which were full-time employees. Our employees are engaged in business development, operations, finance, and administration. None of our employees is either represented by a labor union or subject to a collective bargaining agreement. We enter into non-competition, non-solicitation and confidentiality agreements or service agreement or employment agreement that contains non-competition, non-solicitation and confidentiality clauses with our employees. We also rely on 3DOM Alliance to provide support function services in business development, operations and administration.

#### **E. Share Ownership**

Please see “*Item. 7 Major Shareholders and Related Party Transactions*” below.

## **ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

### **A. Major Shareholders**

The following table sets forth information regarding the beneficial ownership of ordinary shares as of the date hereof by:

- each person known by us to be the beneficial owner of more than 5% of ordinary shares;
- each of our directors and executive officers; and

- all our directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if that person possesses sole or shared voting or investment power over that security. A person is also deemed to be a beneficial owner of securities that person has a right to acquire within 60 days including, without limitation, through the exercise of any option, warrant or other right or the conversion of any other security. Such securities, however, are deemed to be outstanding only for the purpose of computing the percentage beneficial ownership of that person but are not deemed to be outstanding for the purpose of computing the percentage beneficial ownership of any other person. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

As of the date of this Annual Report, there are 283,382,728 ordinary shares issued and outstanding.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of voting shares beneficially owned by them.

Name of Beneficial Owner	Ordinary Shares	% of Total Ordinary Shares
<b>Directors and Executive Officers<sup>(1)</sup></b>		
Mr. Masataka Matsumura <sup>(2)</sup>	177,617,308	62.68
Mr. Yuta Akakuma	252,079	0.09
Mr. Ng Wee Kiat (Darren)	483,992	0.17
Mr. Minoru Tanaka	101,245	0.04
Mr. Jean-Francois Raymond Roger Minier	289,070	0.10
Mr. Noriyoshi Suzuki	101,245	0.04
All other executive officers and directors as a group	178,844,939	63.11
<b>5.0% Shareholders</b>		
3DOM Alliance <sup>(3)</sup>	127,118,596	44.86
noco-tech Inc <sup>(4)</sup>	90,433,183	31.91
Future Science Research <sup>(5)</sup>	15,566,930	5.49

- (1) The business address for the directors and executive officers of the Company will be 3 Temasek Avenue, Centennial Tower, Level 18, Singapore 039190.
- (2) Represents shares beneficially owned by Mr. Masataka Matsumura through 3DOM Alliance, Future Science Research and noco-tech Inc.
- (3) Consists of 127,118,596 ordinary shares directly held by 3DOM Alliance, a company incorporated under the laws of Japan, which is the majority shareholder of the Company. Mr. Masataka Matsumura is the largest shareholder of 3DOM Alliance, who holds 50.7% its equity interests, as well as the Chief Executive Officer and a Director of the Company.
- (4) Consists of 90,433,183 ordinary shares directly held by noco-tech Inc, a company incorporated under the laws of Japan, which is a wholly owned subsidiary of 3DOM Alliance.
- (5) Consists of 15,566,930 ordinary shares directly held by Future Science Research, a company incorporated under the laws of Japan, which is wholly owned by Mr. Masataka Matsumura.

We have experienced significant changes in the percentage ownership held by major shareholders as a result of the Business Combination. Prior to the consummation of the Business Combination, the sole shareholder of our Company is Dongfeng Wang, the Chief Executive Officer and Chairman of PNAC.

## B. Related Party Transactions

### Promissory Note

On August 1, 2020, noco-noco issued a promissory note to 3DOM Alliance (the “Note”). The Note provides for borrowings upon the request of noco-noco, on one or more occasions, up to the principal amount of S\$1.0 million (\$0.7 million). The principal amount was extended to S\$3.0 million (\$2.2 million) on January 23, 2023, and further extended to S\$8.0 million (\$5.8 million) on February 6, 2023. No interest shall accrue to any loans under the Note. There are no payment schedules under the Note; however, the Note must be repaid upon 3DOM Alliance’s request or certain events of default. On March 6, 2024, S\$6.8 million owed to 3DOM Alliance, representing the aggregate amount drawn down, was capitalized into 28,700,000 ordinary shares at an issuance price of \$0.1785. As of June 30, 2024, we had drawdown of S\$0.3 million (\$0.2 million) from 3DOM Alliance Inc.

### Issuance of Shares pursuant to Debt-to-Equity Swaps

On October 22, 2021, noco-noco allotted and issued 15,478 new ordinary shares in its capital, at \$100 per share, to 3DOM Alliance, pursuant to a debt-to-equity swap which both parties agreed to convert noco-noco's debt of \$1.5 million owed to 3DOM Alliance into new ordinary shares in the capital of noco-noco.

On July 15, 2022, noco-noco allotted and issued another 759 (295,824 after reverse recapitalization) new ordinary shares in its capital, at the issue price of \$1,041.22 (\$2.67 after reverse recapitalization), to 3DOM Alliance, pursuant to another debt-to-equity swap which both parties agreed to convert noco-noco's debt of \$0.8 million owed to 3DOM Alliance into new ordinary shares in the capital of noco-noco.

On March 28, 2024, noco-noco allotted and issued another 28,700,000 new ordinary shares, at the issue price of \$0.1785 per share to 3DOM Alliance, pursuant to another debt-to-equity swap which both parties agreed to convert our debt of \$5.1 million owed to 3DOM Alliance in relation to the Promissory Note into new ordinary shares in the capital of noco-noco.

## **2021 License-in Agreement**

On August 18, 2021, noco-noco entered into an exclusive, irrevocable license-in agreement (the "2021 license-in agreement") with 3DOM Alliance. Pursuant to the agreement, 3DOM Alliance granted a license to certain of its proprietary patents, trademarks and other intellectual properties to noco-noco, in return for royalties of the sum equal to 1.5% of noco-noco's revenue. The 2021 license-in agreement was amended once on August 29, 2022 and was terminated on November 22, 2022.

## **License-in Agreement**

On November 22, 2022, noco-noco entered into a new exclusive, irrevocable license-in agreement with 3DOM Alliance. Pursuant to such agreement, 3DOM Alliance granted noco-noco the exclusive rights to utilize certain of its proprietary and licensed-in patents and other intellectual property, as well as confidential yet critical know-how and other information for a perpetual term, in return for quarterly royalties equal to three percent (3%) of the gross profit generated using each of 3DOM IP Rights. In addition, noco-noco is obligated to pay a one-off, refundable upfront payment of \$30 million licensing fee to 3DOM Alliance. Such upfront payment shall be credited against any royalties under the agreement such that the amount of the upfront payment shall be deducted from the royalties when due and payable. In the event that the upfront payment has any remaining amount after the last deduction from the royalties at the end of a five-year period from the last installment of the upfront payment, the remaining unutilized amount shall be refunded to us at our request. Pursuant to a supplemental agreement to the license-in agreement dated May 10, 2023 (the "Supplemental Agreement"), the upfront payment shall be payable over a series of installments after the consummation of the Business Combination, in such amounts and manner, and pursuant to such repayment schedule as may be agreed between 3DOM Alliance and us. Both parties shall negotiate the instalment plan in good faith, taking into consideration our working capital needs as well as our liquidity and available capital resources after the consummation of the Business Combination. As of the date of this annual report, we had not paid any upfront payments to 3DOM Alliance yet. See "*Business — Relationship with 3DOM Alliance*" for more details.

## **Employment Agreements and Indemnification Agreements**

See the section headed "*Item 6. Directors, Senior Management and Employees — C. Board Practices — Employment Agreements and Indemnification Agreements.*"

## **Lock-up Agreements**

Prior to the consummation of the Business Combination, PNAC, PubCo, PNAC Initial Insiders (as defined in the Lock-up Agreement), and certain of the shareholders of noco-noco entered into a lock-up agreement (the "Lock-up Agreement"), pursuant to which the Initial Insiders and certain shareholders of noco-noco agreed not to sell, assign, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder with respect to, any of the Lock-up Shares (as defined in the Lock-up Agreement); (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Lock-up Shares, whether any such transaction is to be settled by delivery of such Lock-up Shares, in cash or otherwise; (c) make public announcement of any intention to effect any transaction specified in clause (a) or (b) above; or (d) engage in any short sales (as defined in the Lock-up Agreement) with respect to any security of PubCo, for a period of six months following the Share Exchange Closing Date with respect to PNAC Founder Shares and PubCo Ordinary Shares that certain shareholders of noco-noco will receive in connection with the Share Exchange, and for a period of 30 days following the Share Exchange Closing Date with respect to PNAC Private Shares and Working Capital Loan Shares, if any. Such lock-up period may end earlier if certain conditions occur as provided in the Lock-up Agreement. The lock-up restrictions imposed on 3DOM and Future Science Research Inc. ("FSR", together with 3DOM, the "Holders") were waived by us on and effective from September 29, 2023, as the Holders desire to pledge all or a portion of their Lock-up Shares for the purpose of obtaining financing by third party lender(s) (the "Financing"), the proceeds of which will be used in accordance with the requirements set out in the definitive documents for the Financing.

## Lock-up Waiver Agreements

On September 29, 2023, the board of directors of our Company (“our Board”) agreed to waive (the “Waivers”): (i) the lock-up restrictions set forth in the lock-up agreement by and among our Company, PNAC and 3DOM dated August 1, 2023 (the “3DOM Lock-up Agreement”), and (ii) the lockup restrictions set forth in the lock-up agreement by and among our Company, PNAC and Future Science Research Inc. (“FSR”) dated August 1, 2023 (the “FSR Lock-up Agreement”), in relation to the business combination of our Company and PNAC, among others. Pursuant to the 3DOM Lock-up Agreement and the FSR Lock-up Agreement, each of FSR and 3DOM has agreed, among other things, not to pledge or enter into any arrangement that transfers to another any of the economic consequences or ownership of any of the Lock-up Shares.

3DOM and FSR desire to pledge or transfer all or a portion of their Lock-up Shares for the purpose of obtaining financing from third party lender(s) (the “Financing”), the proceeds of which will be used in accordance with the requirements set out in the definitive documents for the Financing. A portion of funds from the Financing will be injected by 3DOM and/or FSR into our Company as loans to fund our Company’s operations. Our Board believes granting such Waivers would assist to make financing available for our Company’s operations (and 3DOM’s operations which is important for our Company) which would otherwise not be forthcoming. The effectiveness of Waivers took place on September 29, 2023.

## Registration Rights Agreement

PubCo and certain holders of PubCo Ordinary Shares entered into a Registration Rights Agreement, effective upon the Closing pursuant to which, among other things, PubCo agreed to undertake certain resale registration obligations in accordance with the Securities Act and the holders have been granted certain demand and piggyback registration rights.

As provided in the Registration Rights Agreement, PubCo must upon the demand of the registration rights holders, use reasonable efforts to cause to be declared effective as soon as practicable thereafter, a registration statement for a registration on Form F-1 (“Form F-1”) covering the resale of all registrable securities held by the holders of registration rights on a delayed or continuous basis. Following the filing of the Form F-1, PubCo has agreed to use reasonable efforts to convert the Form F-1 to a shelf registration on Form F-3, and/or to file and cause to become effective a shelf registration on Form F-3, as soon as practicable and in any event after PubCo is eligible to use Form F-3. A majority-in-interest of the Demanding Holders (as defined in the Registration Rights Agreement), may, subject to certain limitations described in the Registration Rights Agreement, make demand for an underwritten offering of all or any portion of their registrable securities pursuant to the registration statement, up to certain number of times depending on the type of registrable securities that such holder holds; provided that PubCo will not be required to effectuate (i) with respect to any Tranche A Registrable Securities (as defined in the Registration Rights Agreement), more than an aggregate of one (1) registration pursuant to a demand registration, (ii) with respect to any Tranche B Registrable Securities (as defined in the Registration Rights Agreement), more than an aggregate of one (1) registration pursuant to a demand registration, (iii) with respect to any Tranche C Registrable Securities (as defined in the Registration Rights Agreement), more than an aggregate of one (1) registration pursuant to a demand registration, and (iv) with respect to any Tranche D Registrable Securities (as defined in the Registration Rights Agreement), more than an aggregate of one (1) registration pursuant to a demand registration; provided, however, that a registration shall not be counted for such purposes unless a Form F-1 or any similar long-form registration statement that may be available at such time has become effective and all of the registrable securities requested by the requesting holders to be registered on behalf of the requesting holders in such Form F-1 registration have been sold, in accordance with the Registration Rights Agreement. In addition, holders of registrable securities have certain “piggy-back” registration rights with respect to registration statements filed after the expiration of any lock-up to which such securities are subject pursuant to any Lock-Up Agreement, with certain customary exceptions. PubCo will bear all costs and expenses incurred in connection with the filing of any such registration statements.

## Payoff Letter

On October 10, 2023, the Company entered into a payoff letter agreement (the “Payoff Letter”) with PNAC, PNCPS and WestPark Capital, Inc. (“WestPark”), in connection with: (i) the engagement letter entered into by and among PNAC, PNCPS and WestPark as of October 25, 2022 (the “Financial Advisory Engagement”), (ii) the engagement letter entered into by and between PNAC and PNCPS as of October 25, 2022 (as amended by an amendment dated January 31, 2023 setting forth the compensation therefor, the “Business Combination Advisory Engagement”) and (iii) the placement agent agreement entered into by and between PNAC and PNCPS as of April 30, 2023 (the “Placement Agent Agreement,” together with Financial Advisory Engagement and Business Combination Advisory Engagement, the “Prime Agreements”). Pursuant to the Payoff Letter, the Company would undertake certain amounts and obligations to PNCPS and WestPark (the “Payoff Amount”) under the Prime Agreements in connection with and as a result of the Business Combination. Each of PNCPS and WestPark agreed to equitize the entire Payoff Amount by subscribing for (including having its designated person subscribe for) such number of the Company’s ordinary shares (the “Payoff Shares”), among others under the Payoff Letter. Upon the execution and delivery of the Payoff Letter, the Prime Agreements were terminated automatically without further force and effect and any claims thereunder should be released.

## Equity Incentive Plans

See “Item 6. Directors, Senior Management and Employees — B. Compensation — Share Incentive Plan.”

## Share-based Compensation

On March 19, 2024, we issued 2,522,980 ordinary shares, priced at \$0.1785 (Average per share (the average of 30 trading-day moving average and 50 trading-day moving average with reference date on February 1, 2024) to our directors and executive officers as form of compensation.

On July 2, 2024, we issued 873,149 ordinary shares, priced at \$0.1785 (Average per share (the average of 30 trading-day moving average and 50 trading-day moving average with reference date on February 1, 2024) to our directors and executive officers as form of compensation.

## Acquisition of assets from noco-tech Inc ("noco-tech")

On October 14, 2024, we allotted and issued 90,433,183 restricted ordinary shares, at the issue price of \$0.10 per share to noco-tech, for a total consideration of \$9,043,318, pursuant to an asset acquisition agreement in which we purchased manufacturing equipment featuring the revolutionary X-SEPA™ technology from noco-tech.

## C. Interests of Experts and Counsel

None.

## ITEM 8. FINANCIAL INFORMATION

### A. Consolidated Statements and Other Financial Information

#### Financial Statements

Consolidated financial statements have been filed as part of this Report. See "*Item 18. Financial Statements.*"

#### Legal Proceedings

From time to time, we may become involved in additional legal proceedings arising in the ordinary course of its business. We are currently involved in a civil litigation (the "Litigation") in Singapore relating to an alleged breach of a share swap agreement, pursuant to which, subject to certain condition precedents by the claimant, we would engage in a share swap (the "Share Swap") with the claimant where we will hold 24% of the claimant's total equity interests and the claimant would hold 8% (the "Minority Interests") of our total equity interests. In the Litigation, the claimant alleges that we have substantially breached the contract by not performing the Share Swap, and demands, inter alia, that the court orders specific performance of the Share Swap. On October 31, 2023, with respect to the Litigation, we entered into a settlement agreement with the claimant under which, among others, that (i) the claimant and us have irrevocably and unconditionally agreed to a full and final settlement of any Claims (as defined therein), (ii) the claimant and us have further agreed to unconditionally and absolutely discharge and release each other, its affiliates and other Released Persons (as defined therein) with immediate effect from any and all Claims, and (iii) all parties involved in the litigation shall discontinue its respective legal proceeding under the Litigation with no order as to costs and shall file the Notice of Discontinuance within a stipulated period of time, and bear its own costs in relation to the Litigation, the mediation and the settlement. The Share Swap is therefore voided and our shareholding structure will not be affected under such settlement.

#### Dividend Policy

We may declare dividends on our ordinary shares from time to time. The declaration, payment and amount of any future dividends will be made at the discretion of our board of directors and will depend upon, among other things, the results of operations, cash flows and financial condition, operating and capital requirements, and other factors as our board of directors considers relevant. There is no assurance that future dividends will be paid, and if dividends are paid, there is no assurance with respect to the amount of any such dividend.

Our board of directors has complete discretion in deciding whether to distribute dividends, subject to certain restrictions under Cayman Islands law, namely that our Company may only pay dividends out of profits or share premium, and provided always that in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Even if our board of directors decides to pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors.

## B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since June 30, 2024.



## ITEM 9. THE OFFER AND LISTING

### A. Offer and Listing Details

Our ordinary shares and warrants were listed on Nasdaq under the symbols “NCNC” and “NCNCW,” respectively. The Company's securities and warrants were suspended from trading on Nasdaq Capital Market at the open of business on November 25, 2024 and were moved to Over-the-Counter (“OTC”) Market for trading under the symbols “NCNCF” and “NCNWF”, respectively. Holders of ordinary shares and warrants should obtain current market quotations for their securities.

### B. Markets

The Company's securities and warrants were suspended from trading on Nasdaq Capital Market at the open of business on November 25, 2024 and were moved to Over-the-Counter (“OTC”) Market for trading under the symbols “NCNCF” and “NCNWF”, respectively.

### C. Selling Shareholders

Not applicable.

### D. Dilution

Not applicable.

### E. Expenses of the Issue

Not applicable.

## ITEM 10. ADDITIONAL INFORMATION

### A. Share Capital

As of the date of this annual report, there were 283,382,728 ordinary shares that were outstanding and issued.

### B. Memorandum and Articles of Association

The memorandum and articles of association of the Company effective as of August 25, 2023, i.e. the Current Memorandum and Articles of Association, are filed as part of this Report.

A summary of material terms of the articles of association of the Company is set forth in Exhibit 2.3 to this Report entitled “Description of Securities Registered under Section 12 of the Securities Exchange Act of 1934”.

### C. Material Contracts

Other than in the ordinary course of business and other than those described in “*Explanatory Note*,” “*Item 4. Information on the Company*,” “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions*” or elsewhere in this annual report, including the below, we have not entered into any material contract during the two years immediately preceding the date of this annual report:

On August 13, 2023, we entered into a Forward Purchase Agreement (the “Forward Purchase Agreement”) with (i) Meteora Capital Partners, LP (“MCP”), (ii) Meteora Select Trading Opportunities Master, LP (“MSTO”), and (iii) Meteora Strategic Capital, LLC (“MSC” and, collectively with MCP and MSTO, the “Seller”) for an OTC Equity Prepaid Forward Transaction. On October 26, 2023, we further entered into a Forward Purchase Agreement Confirmation Amendment with the Seller to amend certain terms of the Forward Purchase Agreement.

On August 14, 2023, we entered into a purchase agreement (the “Purchase Agreement”) with ARENA BUSINESS SOLUTIONS GLOBAL SPC II, LTD on behalf of and for the account of SEGREGATED PORTFOLIO #9 – SPC #9 (“Arena”), which provides that, upon the terms and subject to the conditions and limitations set forth therein, we have the right to direct Arena to purchase up to an aggregate of \$150,000,000 of PubCo Ordinary Shares over the 36-month term of the Purchase Agreement. On September 18, 2023, we entered into Amendment No.1 to the Purchase Agreement to amend certain terms of the Purchase Agreement. A summary of material terms and full text of such agreements is set forth in the Registration Statement on Form F-1 filed with the SEC on September 19, 2023, which is incorporated herein by reference.

On June 26, 2024, we entered into a share subscription agreement with Future Science Research. Pursuant to the agreement, Future Science Research agreed to purchase an aggregate of 6,235,410 ordinary shares of the Company, at a price per share of \$0.1656, representing aggregate gross proceeds to the company of \$1,032,583.89,

On August 16, 2024, we entered into a securities purchase agreement (the "Securities Purchase Agreement") with Arena Investors, LP. Pursuant to the Securities Purchase Agreement, we have agreed to issue Arena a convertible promissory note and a warrant to purchase ordinary shares of the Company.

On October 11, 2024, we entered into an asset purchase agreement (the "Asset Purchase Agreement") with noco-tech Inc, to purchase manufacturing equipment featuring the revolutionary X-SEPA™ technology. We allotted and issued 90,433,183 ordinary shares, at a price of \$0.10 in consideration for the assets.

#### **D. Exchange Controls**

There are no governmental laws, decrees, regulations or other legislation in the Cayman Islands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by the Company, or that may affect the remittance of dividends, interest, or other payments by the Company to non-resident holders of its ordinary shares, assuming the absence of applicable United Nations sanctions as implemented or otherwise adopted under the laws of the Cayman Islands. There is no limitation imposed by laws of Cayman Islands or in the Company's articles of association on the right of non-residents to hold or vote shares."

#### **E. Taxation**

##### **Material United States Federal Income Tax Considerations**

The following is a discussion of certain material U.S. federal income tax considerations generally applicable to the acquisition, ownership, and disposition of ordinary shares by a "U.S. Holder." This discussion applies only to ordinary shares that are held by a U.S. Holder as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not describe all U.S. federal income tax considerations that may be relevant to a U.S. Holder in light of such U.S. Holder's particular circumstances, nor does it address any state, local, or non-U.S. tax considerations, any non-income tax (such as gift or estate tax) considerations, the alternative minimum tax, the special tax accounting rules under Section 451(b) of the Code, the Medicare contribution tax on net investment income, or any tax consequences that may be relevant to U.S. Holders that are subject to special tax rules, including, without limitation:

- banks or other financial institutions;
- insurance companies;
- mutual funds;
- pension or retirement plans;
- S corporations;
- broker or dealers in securities or currencies;
- traders in securities that elect mark-to-market treatment;
- regulated investment companies;
- real estate investment trusts;
- trusts or estates;
- tax-exempt organizations (including private foundations);
- persons that hold ordinary shares as part of a "straddle," "hedge," "conversion," "synthetic security," "constructive sale," or other integrated transaction for U.S. federal income tax purposes;
- persons that have a functional currency other than the U.S. dollar;
- certain U.S. expatriates or former long-term residents of the United States;
- persons owning (directly, indirectly, or constructively) 5% (by vote or value) or more of our shares;
- persons that acquired ordinary shares pursuant to an exercise of employee stock options or otherwise as compensation;
- partnerships or other entities or arrangements treated as pass-through entities for U.S. federal income tax purposes and investors in such entities;
- "controlled foreign corporations" within the meaning of Section 957(a) of the Code;
- "passive foreign investment companies" within the meaning of Section 1297(a) of the Code; and
- corporations that accumulate earnings to avoid U.S. federal income tax.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds ordinary shares, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership and the partner. Partnerships holding ordinary shares should consult their tax advisors regarding the tax consequences in their particular circumstances.

This discussion is based on the Code, the U.S. Treasury regulations promulgated thereunder, administrative rulings, and judicial decisions, all as currently in effect and all of which are subject to change or differing interpretation, possibly with retroactive effect. Any such change or differing interpretation could alter the tax consequences described herein. Furthermore, there can be no assurance that the Internal Revenue Service (the “IRS”) will not challenge the tax considerations described herein and that a court will not sustain such challenge.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of ordinary shares, that is, for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” within the meaning of Section 7701(a)(30) of the Code have the authority to control all substantial decisions of the trust or (B) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

THIS DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF ORDINARY SHARES IN THEIR PARTICULAR CIRCUMSTANCES.

### ***Distributions on Ordinary Shares***

Subject to the PFIC rules discussed below under “—*Passive Foreign Investment Company Rules*,” distributions on Ordinary Shares generally will be taxable as a dividend for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the applicable U.S. Holder’s adjusted tax basis in its Ordinary Shares. Any remaining excess will be treated as capital gain realized on the sale or other taxable disposition of the Ordinary Shares and will be treated as described below under “—*Sale or Other Taxable Disposition of Ordinary Shares*.” Notwithstanding the foregoing, our Company does not intend to maintain calculations of its earnings and profits as determined for U.S. federal income tax purposes. Consequently, distributions generally will be reported as dividend income for U.S. information reporting purposes. Subject to the PFIC rules described below, dividends paid by a non-U.S. corporation generally will be taxed at the preferential tax rates applicable to long-term capital gain of non-corporate taxpayers if (a) such non-U.S. corporation is eligible for the benefits of certain U.S. treaties or the dividend is paid by such non-U.S. corporation with respect to stock that is readily tradable on an established securities market in the United States, (b) the U.S. Holder receiving such dividend is an individual, estate, or trust, and (c) such dividend is paid on shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the “ex-dividend date.” If the requirements of the immediately preceding sentence are not satisfied, a dividend paid by a non-U.S. corporation to a U.S. Holder, including a U.S. Holder that is an individual, estate, or trust, generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the dividend rules. Any such dividends paid in a currency other than the U.S. dollar generally will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt of the dividend payment, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of actual or constructive receipt of the dividend payment.

Taxing jurisdictions other than the United States may withhold taxes from distributions on Ordinary Shares, and a U.S. Holder may be eligible for a reduced rate of withholding to the extent there is an applicable tax treaty between the applicable taxing jurisdiction and the United States and/or may be eligible for a foreign tax credit against the U.S. Holder’s U.S. federal income tax liability. Dividends received generally will be income from non-U.S. sources, which may be relevant in calculating your U.S. foreign tax credit limitation. Such non-U.S. source income generally will be “passive category income”, which is treated separately from other types of income for purposes of computing the foreign tax credit allowable to you. The rules with respect to foreign tax credits are complex and involve the application of rules that depend on a U.S. Holder’s particular circumstances. You should consult your own tax advisor to determine the foreign tax credit implications of owning the Ordinary Shares.

### ***Sale or Other Taxable Disposition of Ordinary Shares***

Subject to the PFIC rules discussed below under “—*Passive Foreign Investment Company Rules*,” upon any sale or other taxable disposition of Ordinary Shares, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of (A) the amount of cash and (B) the fair market value of any other property received in such sale or disposition and (ii) the U.S. Holder’s adjusted tax basis in the Ordinary Shares. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period for such Ordinary Shares exceeds one year. Long-term capital gain recognized by non-corporate U.S. Holders generally will be taxed at currently preferential long-term capital gains rates. The deductibility of capital losses is subject to limitations. For foreign tax credit purposes, any such gain or loss generally will be treated as U.S. source gain or loss.

If the consideration received by a U.S. Holder upon a sale or other taxable disposition of Ordinary Shares is not paid in U.S. dollars, the amount realized will be the U.S. dollar value of such payment calculated by reference to the exchange rate in effect on the date of such sale or disposition. A U.S. Holder may have foreign currency gain or loss to the extent of the difference, if any, between (i) the U.S. dollar value of such payment on the date of such sale or disposition and (ii) the U.S. dollar value of such payment calculated by reference to the exchange rate in effect on the date of settlement.

U.S. Holders should consult their tax advisors regarding the tax consequences of a sale or other taxable disposition of Ordinary Shares, including the creditability of foreign taxes imposed on such sale or disposition by a taxing jurisdiction other than the United States, in their particular circumstances.

### ***Passive Foreign Investment Company Rules***

The U.S. federal income tax treatment of U.S. Holders could be materially different from that described above if we are treated as a PFIC for U.S. federal income tax purposes. In general, a non-U.S. corporation is a PFIC for U.S. federal income tax purposes for any taxable year in which (i) 50% or more of the average value of its assets (generally determined on the basis of a weighted quarterly average) consists of assets that produce, or are held for the production of, passive income, or (ii) 75% or more of its gross income consists of passive income. Passive income generally includes dividends, interest, royalties, rents, investment gains, net gains from the sales of property that does not give rise to any income and net gains from the sale of commodities (subject to certain exceptions, such as an exception for certain income derived in the active conduct of a trade or business). Cash and cash equivalents are generally treated as passive assets. The value of goodwill will generally be treated as an active or passive asset based on the nature of the income produced in the activity to which the goodwill is attributable. For purposes of the PFIC rules, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of the other corporation, and received directly its proportionate share of the income of the other corporation.

Based on the current and projected composition of our income and assets, and the valuation of our assets, including goodwill, we do not expect to become a PFIC in the current taxable year for U.S. federal income tax purposes. However, the Company’s PFIC status for any taxable year is a factual annual determination that can be made only after the end of that year and will depend a number of factors, some of which are beyond our Company’s control, such as the composition of the Company’s income and assets and the value of its assets from time to time (including the value of its goodwill, which may be determined in large part by reference to the market price of the Ordinary Shares from time to time, which could be volatile). In addition, the risk of the Company being a PFIC for any taxable year will increase if its market capitalization declines substantially during that year. The above described look-through rule applicable to a corporation which we own directly or indirectly at least 25% by value of the stock may be complex to apply and certain data might not be readily available for us to make such determination. Furthermore, whether and to which extent the Company’s income and assets, including goodwill, will be characterized as active or passive will depend on various factors that are subject to uncertainty, including the Company’s future business plan and business activities and the application of laws that are subject to varying interpretation (including with respect to the treatment of government grants). Moreover, certain of the Company’s business activities generate passive income and, although the amount of such income is currently small, the Company’s risk of being a PFIC will increase if the proportion of the Company’s revenue earned from such business activities increases in future taxable years. Similarly, the Company’s risk of being a PFIC will increase if the proportion of the Company’s revenue earned from active business activities decreases in future taxable years. Accordingly, there can be no assurances that the Company will not be a PFIC for its current or any future taxable year, and the Company’s U.S. counsel expresses no opinion with respect to the Company’s PFIC status for any taxable year. If our Company was currently or were to become a PFIC, U.S. Holders of Ordinary Shares would be subject to special rules and a variety of potentially adverse tax consequences under the Code.

Although PFIC status is generally determined annually, if we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder in its Ordinary Shares and the U.S. Holder did not make either a mark-to-market election or a qualifying electing fund (“QEF”) election or, which are referred to collectively as the “PFIC Elections” for purposes of this discussion, for the first taxable year in which we are treated as a PFIC, and in which the U.S. Holder held (or was deemed to hold) Ordinary Shares, or the U.S. Holder does not otherwise make a purging election, as described below, the U.S. Holder generally will be subject to special and adverse rules with respect to (i) any gain recognized by the U.S. Holder on the sale or other taxable disposition of its Ordinary Shares and (ii) any “excess distribution” made to the U.S. Holder (generally, any distributions to the U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by the U.S. Holder in respect of its Ordinary Shares during the three preceding taxable years of the U.S. Holder or, if shorter, the U.S. Holder’s holding period in its Ordinary Shares).

Under these rules:

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period in its Ordinary Shares;
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, and to any period in the U.S. Holder's holding period before the first day of the first taxable year in which we are treated as a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in the U.S. Holder's holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

### ***PFIC Elections***

If we are treated as a PFIC and Ordinary Shares constitute "marketable stock," a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder makes a mark-to-market election with respect to its Ordinary Shares for the first taxable year in which the U.S. Holder holds (or is deemed to hold) the Ordinary Shares and each subsequent taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its Ordinary Shares at the end of such year over its adjusted tax basis in its Ordinary Shares. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted tax basis in its Ordinary Shares over the fair market value of its Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's adjusted tax basis in its Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its Ordinary Shares will be treated as ordinary income.

The mark-to-market election is available only for "marketable stock," generally, stock that is regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission, including the Nasdaq (on which Ordinary Shares are currently listed), or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. As such, such election generally will not apply to any of our non-U.S. subsidiaries, unless the shares in such subsidiaries are themselves "marketable stock." As such, U.S. Holders may continue to be subject to the adverse PFIC tax consequences discussed above with respect to any lower-tier PFICs, as discussed below, notwithstanding their mark-to-market election with respect to Ordinary Shares.

If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless Ordinary Shares cease to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consents to the revocation of the election. U.S. Holders should consult their tax advisors regarding the availability and tax consequences of a mark-to-market election with respect to Ordinary Shares in their particular circumstances.

The tax consequences that would apply if we were a PFIC and a U.S. Holder made a valid QEF election would also be different from the adverse PFIC tax consequences described above. In order to comply with the requirements of a QEF election, however, a U.S. Holder generally must receive a PFIC Annual Information Statement from us. If we are determined to be a PFIC for any taxable year, we do not currently intend to provide the information necessary for U.S. Holders to make or maintain a QEF election. As such, U.S. Holders should assume that a QEF election will not be available with respect to Ordinary Shares.

If we are treated as a PFIC and a U.S. Holder failed or was unable to timely make a PFIC Election for prior periods, the U.S. Holder might seek to make a purging election to rid its Ordinary Shares of the PFIC taint. Under the purging election, the U.S. Holder will be deemed to have sold its Ordinary Shares at their fair market value and any gain recognized on such deemed sale will be treated as an excess distribution, as described above. As a result of the purging election, the U.S. Holder will have a new adjusted tax basis and holding period in the Ordinary Shares solely for purposes of the PFIC rules.

### ***Related PFIC Rules***

If we are treated as a PFIC and, at any time, has a non-U.S. subsidiary that is treated as a PFIC, a U.S. Holder generally would be deemed to own a proportionate amount of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or sell or otherwise dispose of all or part of our interest in, such lower-tier PFIC, or the U.S. Holder otherwise was deemed to have sold or otherwise disposed of an interest in such lower-tier PFIC. U.S. Holders should consult their tax advisors regarding the application of the lower-tier PFIC rules in their particular circumstances.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year may have to file an IRS Form 8621 (whether or not a QEF election or a mark-to-market election is made) and to provide such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations applicable to such U.S. Holder until such required information is furnished to the IRS and could result in penalties.

THE PFIC RULES ARE VERY COMPLEX AND U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF SUCH RULES IN THEIR PARTICULAR CIRCUMSTANCES.

### ***Information with Respect to Foreign Financial Assets***

In addition, certain U.S. Holders may be subject to certain reporting obligations with respect to Ordinary Shares if the aggregate value of “specified foreign financial assets” exceeds \$50,000. If required, this disclosure is made by filing Form 8938 with the IRS. Significant penalties can apply if U.S. Holders are required to make this disclosure and fail to do so. In addition, a U.S. Holder should consider the possible obligation for online filing of a FinCEN Report 114—Foreign Bank and Financial Accounts Report as a result of holding Ordinary Shares. U.S. Holders are thus encouraged to consult their U.S. tax advisors with respect to these and other reporting requirements that may apply to their acquisition of Ordinary Shares.

### ***Information Reporting and Backup Withholding***

In general, information reporting requirements will apply to distributions made on our Ordinary Shares within the U.S. to a non-corporate U.S. Holder and to the proceeds from the sale, exchange, redemption or other disposition of Ordinary Shares by a non-corporate U.S. Holder to or through a U.S. office of a broker. Payments made (and sales or other dispositions effected at an office) outside the U.S. will be subject to information reporting in limited circumstances.

In addition, backup withholding of U.S. federal income tax may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (or otherwise establishes, in the manner provided by law, an exemption from backup withholding) or to report dividends required to be shown on the U.S. Holder’s U.S. federal income tax returns.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisors regarding the information reporting requirements and the application of the backup withholding rules in their particular circumstances.

THIS DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. INCOME AND NON-INCOME TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF ORDINARY SHARES, INCLUDING THE IMPACT OF ANY POTENTIAL CHANGE IN LAW, IN THEIR PARTICULAR CIRCUMSTANCES.

### ***Cayman Islands Tax Considerations***

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Ordinary Shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor’s particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law. Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any shares under the laws of their country of citizenship, residence or domicile.

#### ***Under Existing Cayman Islands Laws:***

Payments of dividends and capital in respect of our Ordinary Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of Ordinary Shares, as the case may be, nor will gains derived from the disposal of the Ordinary Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

#### ***The Tax Concessions Law***

##### ***Undertaking as to Tax Concessions***

In accordance with the Tax Concessions Law, the following undertaking is hereby given to the Company:

(a) that no law which is hereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

(i) on or in respect of the shares, debentures or other obligations of our Company; or

(ii) by way of the withholding in whole or part, of any relevant payment as defined in Tax Concessions Law.

These concessions shall be for a period of TWENTY years from the 18<sup>th</sup> day of July 2023.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (2021 Revision) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. The Company is required to comply with the economic substance requirements from July 1, 2019 and make an annual report in the Cayman Islands as to whether or not it is carrying on any relevant activities and if it is, it must satisfy an economic substance test.

**F. Dividends and Paying Agents**

Not applicable.

**G. Statement by Experts**

Not applicable.

## **H. Documents on Display**

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a “foreign private issuer,” we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an annual report on Form 20-F containing financial statements audited by an independent accounting firm. We may, but are not required, to furnish to the SEC, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically with the SEC. You may read and copy any report or document we file, including the exhibits, at the SEC’s public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

## **I. Subsidiary Information**

Not applicable.

## **J. Annual Report to Security Holders**

Not applicable.

## **ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

### **Credit Risk**

Credit risk is the potential financial loss to us resulting from the failure of a customer or a counterparty to settle our financial and contractual obligations, as and when they fall due. As we do not hold any collateral, the maximum exposure to credit risk is the carrying amounts of trade and other receivables (exclude upfront payments) and cash and bank deposits presented on the consolidated balance sheets. We have no other financial assets which carry significant exposure to credit risk.

### **Foreign Currency Risk**

We operate in several countries and regions, which exposes us to the effects of fluctuations in currency exchange rates as we report our financials and key operational metrics in US dollars. We earn revenue denominated in, and generally incur expenses for employee compensation and other operating expenses in, local currencies. Fluctuations in the exchange rates among the various currencies that we use could cause fluctuations in our operational and financial results.

## **ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

### ***Warrants***

Information regarding our Warrants is set forth in the Form F-4 under the section titled “*Description of PubCo’s Securities — Warrants*” and is incorporated herein by reference. Upon the completion of the Business Combination, there were 3,224,994 Warrants outstanding. The Warrants, which entitle the holder to purchase one Ordinary Share at an exercise price of \$11.50 per share, subject to adjustment pursuant to the terms of the Warrant Agreement and Warrant Assumption Agreement, will become exercisable on September 25, 2023, which is 30 days after the completion of the Business Combination. The Warrants will expire on September 25, 2028, (i.e., five years after the completion of the Business Combination) or earlier upon redemption or liquidation in accordance with their terms.



## PART II

### ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

### ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

### ITEM 15. CONTROLS AND PROCEDURES

#### A. Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based upon that evaluation, our management has concluded that, as of June 30, 2024, our disclosure controls and procedures were not effective in ensuring that the information required to be disclosed by us in the reports that we file and furnish under the Exchange Act was recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

#### B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) under the Exchange Act. Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. As required by Section 404 of the Sarbanes-Oxley Act of 2002 and related rules promulgated by the Securities and Exchange Commission, our management conducted an assessment of the effectiveness of our internal control over financial reporting as of June 30, 2024. In making this assessment, it used the criteria established within the Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that assessment, our management concluded that our internal control over financial reporting was not effective as of June 30, 2024 due to material weaknesses in internal control over financial reporting.

As defined in Regulation 12b-2 under the Exchange Act, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented, or detected on a timely basis.

#### C. Attestation Report of the Registered Public Accounting Firm

Since we qualified as an "emerging growth company" as defined under the JOBS Act, this annual report on Form 20-F does not include an attestation report of our independent registered public accounting firm.

#### D. Internal Control Over Financial Reporting

Prior to the closing of the Business Combination, we were a private company with limited numbers of accounting personnel and other resources with which to address our internal controls and procedures. In connection with the audit of our consolidated financial statements for the years ended June 30, 2024 and 2023, we and our auditors, an independent registered public accounting firm, identified one material weakness in our internal control over financial reporting. As defined in the standards established by the PCAOB, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. A "significant deficiency" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, that is less severe than a material weakness yet important enough to merit attention by those responsible for oversight of the company's financial reporting.

We have started implementing several measures to address this identified material weakness, including: (1) hiring additional accounting and financial reporting personnel with U.S. GAAP and SEC reporting experience, (2) implementing regular and

continuous U.S. GAAP accounting and financial reporting training programs for our accounting and financial reporting personnel; and (3) strengthening corporate governance. Because such remediation measures were not fully implemented, our management concluded that the material weakness still existed as of June 30, 2024.

#### E. Changes in Internal Control over Financial Reporting

Other than as described above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) that occurred during the period covered by this annual Report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

#### ITEM 16. [RESERVED]

##### ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Mr. Minoru Tanaka is the chairperson of the audit committee, and he satisfies the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC.

##### ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics applicable to our directors, officers and employees. We seek to conduct business ethically, honestly, and in compliance with applicable laws and regulations. Our Code of Business Conduct and Ethics sets out the principles designed to guide our business practices with integrity, respect and dedication. The code applies to all directors, officers, employees and extended workforce, including our directors and executive officers. We expect our suppliers, contractors, consultants, and other business partners to follow the principles set forth in its code when providing goods and services to us or acting on our behalf.

##### ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

###### Fees Paid to Independent Public Accountants

On October 17, 2024, we engaged WWC, P.C. ("WWC") as its independent registered public accounting firm and auditor to audit our consolidated financial statements as of and for the fiscal year ended June 30, 2024, to be filed with the SEC.

The following table sets forth, for each of the years indicated, the fees billed by WWC for the year ended June 30, 2024 and Marcum Asia CPAs LLP for the year ended June 30, 2024 and 2023.

<u>Services</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<u>\$</u>	<u>\$</u>
Audit Fees - Marcum Asia CPAs LLP	355,686	288,400
Audit Fees - WWC, P.C.	138,000	—
Total audit fees <sup>(1)</sup>	<u>493,686</u>	<u>288,400</u>

- (1) "Audit fees" means the aggregate fees billed in each of the fiscal years listed for professional services rendered by the independent registered public accounting firms for the audit of the annual financial statements and the review of the interim financial information of noco-noco, included in our Form 20-F, registration statements and other required filings with the SEC.

###### Pre-Approval Policies and Procedures

Our Audit Committee has adopted policies and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm. Pre-approval of an audit or non-audit service may be given as a general pre-approval, as part of the audit committee's approval of the scope of the engagement of our independent registered public accounting firm, or on an individual basis. Any proposed services exceeding general pre-approved levels also requires specific pre-approval by our audit committee. The policy prohibits retention of the independent registered public accounting firm to perform the prohibited non-audit functions defined in Section 201 of the Sarbanes-Oxley Act or the rules of the Securities and Exchange Commission, and also requires the audit committee to consider whether proposed services are compatible with the independence of the registered public accounting firm. All of the fees described above were pre-approved by our Audit Committee.

##### ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

## **ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

### **Issuer Purchase of Equity Securities**

Neither we, nor any affiliated purchaser of our Company, has purchased any of our securities during the year ended June 30, 2024.

## **ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT**

On September 26, 2024, our audit committee and board of directors approved the engagement of WWC and the dismissal of Marcum Asia CPAs LLP ("Marcum Asia") as our independent registered public accounting firm for the fiscal year ended June 30, 2024 for U.S. financial reporting purposes. The engagement of WWC became effecting on October 17, 2024. The decision to change our independent registered public accounting firm was not made due to any disagreements between Marcum Asia and us.

The audit reports of Marcum Asia on the financial statements of the Company as of and for the years ended June 30, 2022 and 2023 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles; provided that there is an explanatory paragraph on the Company's ability to continue as a going concern for the year ended June 30, 2023.

During the fiscal years ended June 30, 2022 and 2023 and in the subsequent interim period through October 17, 2024, there have been no disagreements (as described under Item 16F(a)(1)(iv) of Form 20-F) between the Company and Marcum Asia on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to Marcum Asia's satisfaction, would have caused Marcum Asia to make reference to the subject matter of such disagreements in its reports on the financial statements for such years. Except for the material weaknesses relating to the lack of sufficient financial reporting and accounting personnel with appropriate knowledge of U.S. GAAP and SEC reporting requirements to properly address complex U.S. GAAP technical accounting issues, prepare and review financial statements including related disclosures in accordance with U.S. GAAP and reporting requirements set forth by the SEC, none of "reportable events", as that term is described in Item 16F(a)(1)(v) of Form 20-F, occurred within the two fiscal years of the Company ended June 30, 2022 and 2023 and subsequently up to the date of dismissal.

We provided a copy of the foregoing disclosure to Marcum Asia and requested that Marcum Asia furnish us with a letter addressed to the SEC stating whether it agrees with the statements made above, and if not, stating the respects in which it does not agree. A copy of the letter from Marcum Asia is filed as Exhibit 16.1 to this annual report on Form 20-F.

During the Company's most recent two fiscal years and in the subsequent interim period through October 17, 2024, neither the Company nor anyone on its behalf has consulted with WWC on either (a) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that WWC concluded was an important factor considered by the Company in reaching a decision as to any accounting, audit, or financial reporting issue or (b) any matter that was the subject of a disagreement, as that term is defined in Item 16F(a)(1)(iv) of Form 20-F (and the related instructions thereto) or a reportable event as set forth in Item 16F(a)(1)(v)(A) through (D) of Form 20-F.

## ITEM 16G. CORPORATE GOVERNANCE

### Controlled Company

We are a “controlled company” as defined under the Nasdaq Stock Market Rules because 3DOM Alliance, our parent company, together with its wholly-owned subsidiary, noco-tech Inc., holds more than 50% of our voting power. For so long as we remain a “controlled company,” we are not required to comply with the following permitted to elect to rely, and may rely, on certain exemptions from the obligation to comply with certain corporate governance requirements, including:

- our board of directors is not required to be comprised of a majority of independent directors.
- our board of directors is not subject to the compensation committee requirement; and
- we are not subject to the requirements that director nominees be selected either by the independent directors or a nomination committee comprised solely of independent directors.

As a result, if we take advantage of these exemptions, you will not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance requirements. We intend to take advantage of these controlled company exemptions. As a result, you may not be provided with the benefits of certain corporate governance requirements of Nasdaq applicable to U.S. domestic public companies. See “*Risk Factors — Because we are a “controlled company” as defined in the Nasdaq Stock Market Rules, you may not have protections of certain corporate governance requirements which otherwise are required by Nasdaq’s rules.*”

### Foreign Private Issuer

We are a foreign private issuer as such term is defined in Rule 405 under the Securities Act and are a company incorporated in the Cayman Islands, and, we are a listed company on the Nasdaq. The Nasdaq market rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq corporate governance listing standards applicable to domestic U.S. companies.

Because we have qualified as a foreign private issuer under the Exchange Act immediately following the consummation of the Business Combination, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including: (i) the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q and current reports on Form 8-K with the SEC; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

In addition, we are not required to have: (i) a majority of the board of directors consist of independent directors; (ii) a compensation committee consisting of independent directors; (iii) a nominating and corporate committee consisting of independent directors; or (iv) regularly scheduled executive sessions with only independent directors each year.

We intend to rely on some of the exemptions listed above. As a result, you may not be provided with the benefits of certain corporate governance requirements of the Nasdaq applicable to U.S. domestic public companies.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, you may receive less or different information about us than you would receive about a U.S. domestic public company.

The determination of foreign private issuer status is made annually on the last business day of an issuer’s most recently completed second fiscal quarter. In the future, we could lose our status as a foreign private issuer under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, it will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements, including costs related to the preparation of financial statements in accordance with U.S. GAAP, and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

## ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

## ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

#### **ITEM 16J. INSIDER TRADING POLICIES**

The Company has adopted securities trading policies and procedures governing the purchase, sale, and other dispositions of the group's securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the registrant.

#### **ITEM 16K. CYBERSECURITY**

##### **Risk Management and Strategy**

We recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data.

Because we are aware of the risks associated with third-party service providers, we implement stringent processes to oversee and manage these risks. We conduct thorough security assessments of all third-party providers before engagement and maintain ongoing monitoring to ensure compliance with our cybersecurity standards, including risk assessment for each service provider and strict control of privileged access granted to service providers. This approach is designed to mitigate risks related to data breaches or other security incidents originating from third-parties.

As of the date of this annual report, we have not experienced any material cybersecurity incidents or identified any material cybersecurity threats that have affected or are reasonably likely to materially affect us, our business strategy, results of operations or financial condition.

##### **Governance**

Our board of directors is responsible for overseeing our cybersecurity risk management. Our board of directors shall (i) maintain oversight of the disclosure related to cybersecurity matters in current reports or periodic reports of our company, (ii) review updates to the status of any material cybersecurity incidents or material risks from cybersecurity threats to our company, and the disclosure issues, if any, and (iii) review disclosure concerning cybersecurity matters in our annual report on Form 20-F.

At management level, our information technology department is responsible for overseeing the process of assessing, identifying and managing material risks from cybersecurity threats to our company and monitoring the prevention, detection, mitigation and remediation of material cybersecurity incident.

If a cybersecurity incident occurs, our information technology department will promptly organize personnel for internal assessment and report to our board of directors. If it is further determined that the incident could potentially be a material cybersecurity event, our information technology department will promptly report the incident and assessment results to our disclosure committee and external legal counsel to the extent appropriate.

**PART III****ITEM 17. FINANCIAL STATEMENTS**

We have elected to furnish financial statements and related information specified in Item 18.

**ITEM 18. FINANCIAL STATEMENTS**

The financial statements are filed as part of this annual Report beginning on page F-1.

**ITEM 19. EXHIBITS****EXHIBIT INDEX**

<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION</b>
1.1	<a href="#">Form of Amended and Restated Memorandum and Articles of Association of the Company as adopted by special resolution passed on August 18, 2023 and effective on August 25, 2023 (incorporated herein by reference to Exhibit 3.5 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</a>
2.1	<a href="#">Specimen Ordinary Share Certificate of the Company</a>
2.2	<a href="#">Specimen Warrant Certificate of the Company</a>
2.3	<a href="#">Description of Securities Registered under Section 12 of the Securities Exchange Act of 1934</a>
4.1	<a href="#">Business Combination Agreement dated December 29, 2022, by and among PNAC, Prime Number Merger Sub Inc., Noco-Noco Pte. Ltd., and certain other parties of the agreement, joined by PubCo and New SubCo on February 3, 2022 (incorporated herein by reference to Exhibit 2.1 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</a>
4.2	<a href="#">Form of Lock-Up Agreement (incorporated herein by reference to Exhibit 10.9 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</a>
4.3	<a href="#">Form of Warrant Assumption Agreement, between PNAC, PubCo and VStock Transfer, LLC. (incorporated herein by reference to Exhibit 4.7 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</a>
4.4	<a href="#">Form of Registration Rights Agreement (incorporated herein by reference to Exhibit 10.10 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</a>
4.5†	<a href="#">2023 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.14 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</a>
4.6†	<a href="#">Form of Employment Agreement between the Company and its executive officers (incorporated herein by reference to Exhibit 10.16 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</a>
4.7†	<a href="#">Form of Indemnification Agreement between the Company's and its executive officers (incorporated herein by reference to Exhibit 10.18 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</a>
4.8	<a href="#">Forward Purchase Agreement by and among Prime Number Acquisition I Corp., NOCO-NOCO PTE. LTD., Meteora Select Trading Opportunities Master, LP, Meteora Capital Partners, LP and Meteora Strategic Capital, LLC dated August 13, 2023.</a>
4.9	<a href="#">Forward Purchase Agreement Confirmation Amendment by and among the Company, NOCO-NOCO PTE. LTD., Meteora Select Trading Opportunities Master, LP, Meteora Capital Partners, LP and Meteora Strategic Capital, LLC dated October 26, 2023 (incorporated herein by reference to Exhibit 10.1 to a Current Report on Form 6-K (File No. 001-41789), filed with the SEC on October 30, 2023).</a>

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<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION</b>
4.10	<a href="#"><u>Purchase Agreement by and between the Company and Arena Business Solutions Global SPC II, Ltd, dated August 14, 2023 (incorporated herein by reference to Exhibit 10.4 to the Registration Statement on Form F-1 (File No. 333-271994), filed with the SEC on September 19, 2023).</u></a>
4.11	<a href="#"><u>Amendment No.1 to the Purchase Agreement by and between the Company and Arena Business Solutions Global SPC II, Ltd, dated September 18, 2023 (incorporated herein by reference to Exhibit 10.5 to the Registration Statement on Form F-1 (File No. 333-271994), filed with the SEC on September 19, 2023).</u></a>
4.12	<a href="#"><u>Payoff Letter among the Company, Prime Number Acquisition I Corp., Prime Number Capital LLC and WestPark Capital, Inc.dated October 10, 2023 (incorporated herein by reference to Exhibit 10.1 to a Current Report on Form 6-K (File No. 333-271994), filed with the SEC on October 12, 2023).</u></a>
4.13	<a href="#"><u>Share Subscription Agreement by and between the Company and Future Science Research Inc, dated June 24, 2024 (incorporated herein by reference to Exhibit 99.1 to a current report on Form 6-K (File No. 001-41789), filed with the SEC on August 2, 2024).</u></a>
4.14	<a href="#"><u>Securities Purchase Agreement by and between the Company and Arena Investors LP, dated August 16, 2024 (incorporated herein by reference to Exhibit 99.1 to a current report on Form 6-K (File No. 001-41789), filed with the SEC on August 22, 2024).</u></a>
4.15*	<a href="#"><u>Asset Purchase Agreement by and between the Company and noco-tech Inc, dated October 11, 2024.</u></a>
8.1	<a href="#"><u>List of significant subsidiaries of the Company (incorporated herein by reference to Exhibit 21.1 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</u></a>
11.1	<a href="#"><u>Code of Business Conduct and Ethics of the Company (incorporated herein by reference to Exhibit 14.1 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</u></a>
11.2	<a href="#"><u>Form of Insider Trading Policy (incorporated herein by reference to Exhibit 19.1 to Amendment No. 3 to the Registration Statement on Form F-4 (File No. 333-271994), filed with the SEC on July 21, 2023).</u></a>
12.1*	<a href="#"><u>Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
12.2*	<a href="#"><u>Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
13.1*	<a href="#"><u>Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
13.2*	<a href="#"><u>Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
16.1	<a href="#"><u>Letter from Marcum Asia CPAs LLP to SEC dated October 17, 2024 (incorporated herein by reference to Exhibit 16.1 to a current report on Form 6-K (File No.001-41789), filed with the SEC on October 17, 2024).</u></a>
97.1*	<a href="#"><u>Incentive Compensation Recoupment Policy</u></a>
101.INS	Inline XBRL Instance Document—this instance document does not appear in the Interactive Data File because its XBRL tags embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith.

† Indicates a management contract or any compensatory plan, contract or arrangement.

**SIGNATURE**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

**noco-noco Inc.**

December 24, 2024

By: /s/ Masataka Matsumura

Name: Masataka Matsumura

Title: Director and CEO



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**WWC, P.C.** CERTIFIED PUBLIC ACCOUNTANTS

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To: The Board of Directors and Shareholders of  
noco-noco Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheet of noco-noco Inc. and its subsidiaries (the “Company”) as of June 30, 2024, and the related consolidated statement of operations and comprehensive loss, changes in shareholders' deficit, and cash flows of the year ended June 30, 2024, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024, and the results of its operations and its cash flows for the year ended June 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

**Substantial Doubt about the Company's Ability to Continue as a Going Concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company had an accumulated deficit and its net cash outflows from operating activities raises substantial doubt about its ability to continue as a going concern. Management's plan regarding these matters are described in Note 2. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ WWC, P.C.

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**WWC, P.C.**

Certified Public Accountants

PCAOB ID No. 1171

We have served as the Company's auditor since 2024.

San Mateo, California

December 24, 2024

# MARCUMASIA

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of noco-noco Inc.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of noco-noco Inc. (the "Company") as of June 30, 2023, the related consolidated statements of operations and comprehensive loss, stockholders' equity and cash flows for each of the two years in the period ended June 30, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2023, and the results of its operations and its cash flows for each of the two years in the period ended June 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

### Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 2, the Company has a significant working capital deficiency, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. This condition raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum Asia CPAs LLP

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Marcum Asia CPAs LLP

We have served as the Company's auditor since 2022.

New York  
November 14, 2023

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**NOCO-NOCO INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(Amounts expressed in US dollars (“\$”) except for numbers of shares)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	437,184	17,789
Deposits, upfront payments and other receivables	56,920	104,560
Promissory note – Prime Number Acquisition I Corp	—	333,594
<b>Total current assets</b>	<u>494,104</u>	<u>455,943</u>
<b>Non-current assets</b>		
Property and equipment, net	8,440	14,991
Right-of-use assets – operating lease, net	—	220,261
<b>Total non-current assets</b>	<u>8,440</u>	<u>235,252</u>
<b>Total assets</b>	<u><b>502,544</b></u>	<u><b>691,195</b></u>
<b>Liabilities and shareholders' deficit</b>		
<b>Current liabilities</b>		
Accruals and other payables - current	3,211,832	587,346
Amount due to directors	210,742	—
Operating lease liability – current	—	173,045
<b>Total current liabilities</b>	<u>3,422,574</u>	<u>760,391</u>
<b>Non-current liabilities</b>		
Accruals and other payables – non-current	2,257,500	—
Amount due to shareholders	1,933,221	3,572,358
Operating lease liability – non-current	—	36,700
<b>Total non-current liabilities</b>	<u>4,190,721</u>	<u>3,609,058</u>
<b>Total liabilities</b>	<u><b>7,613,295</b></u>	<u><b>4,369,449</b></u>
<b>Commitments and contingencies</b>		
	—	—
<b>Shareholders' deficit</b>		
Ordinary shares (\$0.0001 par value, 170,453,431 and 126,799,854 shares issued and outstanding as of June 30, 2024 and June 30, 2023, respectively) *	17,044	12,679
Additional paid-in capital	23,686,552	15,903,549
Accumulated deficits	(30,398,139)	(19,143,513)
Accumulated other comprehensive loss	(416,277)	(451,038)
<b>Equity attributable to owners of the Company</b>	<u>(7,110,820)</u>	<u>(3,678,323)</u>
Non-controlling interest	69	69
<b>Total shareholders' deficit</b>	<u>(7,110,751)</u>	<u>(3,678,254)</u>
<b>Total liabilities and shareholder's deficit</b>	<u><b>502,544</b></u>	<u><b>691,195</b></u>

\* Shares and per share data are presented on a retroactive basis to give effect to the reverse recapitalization.

The accompanying notes are an integral part of these consolidated financial statements.

**NOCO-NOCO INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
(Amounts expressed in US dollars (“\$”) except for numbers of shares)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
	\$	\$	\$
<b>Operating expenses:</b>			
Research and development	—	—	(137,412)
General and administrative expense	(8,075,623)	(16,840,854)	(951,239)
<b>Total operating expenses</b>	<u>(8,075,623)</u>	<u>(16,840,854)</u>	<u>(1,088,651)</u>
<b>Loss from operations</b>	(8,075,623)	(16,840,854)	(1,088,651)
<b>Other income/(expense):</b>			
Other income	5,070	36,439	11,792
Other expense	(3,235,573)	(256)	—
Interest expense	(6,876)	—	—
Foreign exchange gain	58,376	12,901	36
<b>Total other income/(expense)</b>	<u>(3,179,003)</u>	<u>49,084</u>	<u>11,828</u>
<b>Loss for the year</b>	(11,254,626)	(16,791,770)	(1,076,823)
<b>Other comprehensive income/(loss):</b>			
Foreign currency translation adjustment	34,761	(460,152)	(14,143)
<b>Total comprehensive income attributable to equity owners of the Company</b>	<u>(11,219,865)</u>	<u>(17,251,922)</u>	<u>(1,090,966)</u>
Basic and diluted:			
Loss per ordinary share	(0.08)	(0.14)	(0.01)
Basic and diluted:			
Weighted average number of ordinary shares outstanding	<u>142,822,127</u>	<u>123,964,463</u>	<u>83,748,856</u>

\* Shares and per share data are presented on a retroactive basis to give effect to the reverse recapitalization.

The accompanying notes are integral to these consolidated financial statements.

**NOCO-NOCO INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT**  
**(Amounts expressed in US dollars (“\$”) except for numbers of shares)**

	Ordinary shares		Additional paid-in capital*	Accumulated deficits	Accumulated other comprehensive loss	Equity attributable to owners of the Company	Non-controlling interest	Total
	Number of shares	Amount*						
		\$	\$	\$	\$	\$	\$	\$
<b>Balance as of July 1, 2021</b>	779,510	78	9,922	(1,274,920)	23,259	(1,241,661)	—	(1,241,661)
Ordinary shares issued for conversion of debt	120,652,634	12,065	1,535,739	—	—	1,547,804	—	1,547,804
Foreign currency translation adjustment	—	—	—	—	(14,143)	(14,143)	—	(14,143)
Net loss	—	—	—	(1,076,823)	—	(1,076,823)	—	(1,076,823)
<b>Balance as of June 30, 2022</b>	121,432,144	12,143	1,545,661	(2,351,743)	9,116	(784,823)	—	(784,823)
Capital contribution from non-controlling interest	—	—	—	—	(2)	(2)	69	67
Ordinary shares issued for conversion of debt	295,824	29	790,258	—	—	790,287	—	790,287
Shares issued under stock-based compensation	5,071,886	507	13,567,630	—	—	13,568,137	—	13,568,137
Foreign currency translation adjustment	—	—	—	—	(460,152)	(460,152)	—	(460,152)
Net loss	—	—	—	(16,791,770)	—	(16,791,770)	—	(16,791,770)
<b>Balance as of June 30, 2023</b>	126,799,854	12,679	15,903,549	(19,143,513)	(451,038)	(3,678,323)	69	(3,678,254)
Shares issued for commitment shares under Equity Line of Credit Arrangement	2,994,012	299	2,251,198	—	—	2,251,497	—	2,251,497
Shares issued for PNCPS Compensation	609,756	61	1,060,914	—	—	1,060,975	—	1,060,975
New share issuances	3,015,437	302	22,552,764	—	—	22,553,066	—	22,553,066
Reverse capitalisation of Prime Number Acquisition I Corp.	2,011,392	201	(24,607,673)	—	—	(24,607,472)	—	(24,607,472)
Ordinary shares issued for conversion of debt	28,700,000	2,870	5,120,080	—	—	5,122,950	—	5,122,950
Share issued under stock-based compensation	2,522,980	252	450,100	—	—	450,352	—	450,352
Share issued for marketing services	800,000	80	199,920	—	—	200,000	—	200,000
Share issued for Forward Purchase Agreement	3,000,000	300	755,700	—	—	756,000	—	756,000
Foreign currency translation adjustment	—	—	—	—	34,761	34,761	—	34,761
Net loss	—	—	—	(11,254,626)	—	(11,254,626)	—	(11,254,626)
<b>Balance as of June 30, 2024</b>	170,453,431	17,044	23,686,552	(30,398,139)	(416,277)	(7,110,820)	69	(7,110,751)

\* Shares and per share data are presented on a retroactive basis to give effect to the reverse recapitalization.

The accompanying notes are integral to these consolidated financial statements.

**NOCO-NOCO INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts expressed in US dollars (“\$”) except for numbers of shares)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
	\$	\$	\$
<b>Cash flows from operating activities</b>			
Loss before tax	(11,254,626)	(16,791,770)	(1,076,823)
Adjustments for:			
Depreciation of property and equipment	5,644	4,855	3,447
Amortization of right-of-use asset	174,788	—	—
Property and equipment written-off	855	256	—
Lease modification	8,462	—	—
Interest expense	6,876	—	—
Stock-based compensation	2,214,431	13,568,137	—
Shares issued for ELOC commitment fee	3,228,510	—	—
Shares issued for forward purchase agreement	756,000	—	—
Shares issued for marketing fee	200,000	—	—
Operating cash flows before working capital changes	<u>(4,659,060)</u>	<u>(3,218,522)</u>	<u>(1,073,376)</u>
Changes in working capital:			
Inventories	—	—	163,259
Due from promissory note	333,594	(333,594)	—
Deposit, upfront payments and other receivables	47,640	(2,805)	(18,878)
Accruals and other payables	3,404,973	574,119	121,253
Operating lease liabilities	—	(1,976)	2,565
Amount due to directors	7,638	—	—
<b>Net cash used in operating activities</b>	<u>(865,215)</u>	<u>(2,982,778)</u>	<u>(805,177)</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	—	(5,735)	(3,888)
Effect of reverse capitalization of PNAC, net	(2,054,406)	—	—
<b>Net cash used in investing activities</b>	<u>(2,054,406)</u>	<u>(5,735)</u>	<u>(3,888)</u>
<b>Cash flows from financing activities</b>			
Capital contribution from non-controlling interest	—	67	—
Advances from shareholders	3,483,813	3,388,520	873,066
Repayment of lease liabilities	(172,776)	—	—
Interest paid for lease liabilities	(6,876)	—	—
<b>Net cash generated from financing activities</b>	<u>3,304,161</u>	<u>3,388,587</u>	<u>873,066</u>
Increase in cash and cash equivalents	384,540	400,074	64,001
Effect of exchange rate changes	34,855	(463,911)	(14,065)
Cash and cash equivalents at beginning of period	<u>17,789</u>	<u>81,626</u>	<u>31,690</u>
Cash and cash equivalents at end of period	<u>437,184</u>	<u>17,789</u>	<u>81,626</u>
<b>Supplemental cash flow information:</b>			
<b>Cash paid during the period for:</b>			
Interest expense	—	—	—
Income tax paid	—	—	—
<b>Supplemental disclosure of non-cash investing and financing information:</b>			
Issuance of ordinary shares for commitment fee	2,251,497	—	—
Issuance of ordinary shares for conversion of debts	<u>5,122,950</u>	<u>790,287</u>	<u>1,547,804</u>

The accompanying notes are an integral part of these consolidated financial statements.

**NOCO-NOCO INC. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 and 2023**

**NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS**

The Company incorporated as a Singapore corporation on July 25, 2019 under the name 3DOM (Singapore) Pte. Ltd. The Company is wholly-owned by 3DOM Alliance Inc., a Company incorporated in Japan and the ultimate controlling shareholder is Mr. Masataka Matsumara.

On November 9, 2022, the Company changed its name from 3DOM (Singapore) Pte. Ltd. to noco-noco Pte. Ltd ("noco-noco").

noco-noco Inc. (the "Company") is a platform-solution provider of decarbonization offerings, aiming to truly solve urgent environmental crises through the comprehensive decarbonization of all forms of transportation.

**Business combination**

On August 25, 2023 (the "Closing Date"), noco-noco Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company" or "PubCo"), consummated the previously announced Business Combination (defined below).

On December 29, 2022, PubCo, Prime Number Acquisition I Corp. ("PNAC"), Prime Number Merger Sub Inc., a Delaware corporation and a direct wholly-owned subsidiary of PubCo ("Merger Sub"), Prime Number New Sub Pte. Ltd., a Singapore private company limited by shares and a direct wholly-owned subsidiary of PubCo ("New SubCo"), noco-noco Pte. Ltd., a Singapore private company limited by shares, and certain shareholders of noco-noco collectively holding a controlling interest (together with other shareholders of noco-noco subsequently joining the transactions, the "Sellers"), entered into a business combination agreement ("Business Combination Agreement"), pursuant to which, PNAC proposed to enter into a business combination with noco-noco involving a merger and a share exchange, among which: (i) Merger Sub would merge with and into PNAC, with PNAC as the surviving entity and a wholly-owned subsidiary of PubCo (the "Merger"), (ii) New SubCo would acquire all of the issued and outstanding shares of noco-noco from the Sellers, and in exchange, PubCo would issue to the Sellers the ordinary shares of PubCo, with noco-noco becoming a subsidiary of New SubCo and an indirect subsidiary of PubCo (the "Share Exchange", and together with the Merger and the other transactions contemplated by the Business Combination Agreement, the "Business Combination").

Upon the consummation of the Business Combination, each of PNAC and noco-noco would become a subsidiary of PubCo, and PNAC stockholders and the Sellers would receive ordinary shares, par value \$0.0001 per share, of PubCo ("PubCo Ordinary Shares") as consideration and become the shareholders of PubCo. The Merger was consummated on August 24, 2023, and the Share Exchange and Business Combination were consummated on the Closing Date.

Pursuant to the Business Combination Agreement, upon the consummation of the Business Combination: (i) each PNAC unit ("PNAC Units") issued and outstanding immediately prior to the effective time of the Merger was automatically detached and the holder thereof was deemed to hold one share of PNAC Class A Ordinary Share (defined below), one half of PNAC Warrant (defined below), and one PNAC Right (defined below); (ii) each share of PNAC Class A Ordinary Share, par value \$0.0001 per share ("PNAC Class A Ordinary Share", together with PNAC Class B Ordinary Share, par value \$0.0001 per share, the "PNAC Ordinary Share") issued and outstanding immediately prior to the effective time of the Merger was canceled in exchange for the right to receive one PubCo Ordinary Share, (iii) each PNAC warrant ("PNAC Warrant") outstanding immediately prior to the effective time of the Merger ceased to be a warrant with respect to PNAC Ordinary Share and was assumed by PubCo and converted into a warrant of PubCo ("PubCo Warrant") to purchase one PubCo Ordinary Share subject to substantially the same terms and conditions prior to the effective time of the Merger; and (iv) each PNAC Right ("PNAC Right") outstanding immediately prior to the effective time of the Merger was cancelled in exchange for the right to receive one-eighth (1/8) of one PubCo Ordinary Share. In addition, pursuant to the Business Combination Agreement, upon the consummation of the Share Exchange (i) New SubCo acquired all the outstanding shares of noco-noco ("noco-noco Shares") from the Sellers, (ii) in exchange, each Seller received such number of newly issued PubCo Ordinary Share that was equal to the product of (a) the quotient of (i) \$1,350,000,000 (the "noco-noco Valuation"), divided by (ii) the price per PubCo Ordinary Share that equals to the redemption price of each share of PNAC Class A Ordinary Share in connection with the Business Combination (the "PubCo Per Share Price"), multiplied by (b) such Seller's Pro Rata Portion as set out in the Allocation Schedule of the Business Combination Agreement.

The Company was determined to be the accounting acquirer given that the original shareholders of noco-noco effectively controlled the combined entity after the Transaction. PNAC is treated as the acquired company for financial reporting purposes. This determination is primarily based on the fact that subsequent to the SPAC Transaction, the Company's shareholders have a majority of the voting power of the combined company, the Company comprised all of the ongoing operations of the combined entity, the Company comprised a majority of the governing body of the combined company, and the Company's senior management comprised all of the senior management of the combined company. Accordingly, for accounting purposes, the SPAC Transaction is accounted for as a reverse recapitalization, which is equivalent to the issuance of shares by the Company for the net assets of PNAC,



accompanied by a recapitalization. The Company is determined as the predecessor, and the historical financial statements of noco-noco Group became the Company's historical financial statements, with retrospective adjustments to give effect of the reverse recapitalization. The share and per share data is retrospectively restated to give effect to the reverse recapitalization. Net assets of PNAC were stated at historical costs. No goodwill or other intangible assets were recorded. Operations prior to the SPAC Transaction were those of the noco-noco Group.

Prior to the Closing of the Business Combination, on August 13, 2023, PNAC entered into an agreement (the "Forward Purchase Agreement") with (i) Meteora Capital Partners, LP ("MCP"), (ii) Meteora Select Trading Opportunities Master, LP ("MSTO"), and (iii) Meteora Strategic Capital, LLC ("MSC" and, collectively with MCP and MSTO, the "Seller") for a cash-settled OTC Equity Prepaid Forward Transaction (the "Forward Purchase Transaction"). Pursuant to the terms of the Forward Purchase Agreement, the Seller purchased 1,999,998 shares of PNAC's Class A Ordinary Shares (the "Forward Purchase shares") from third parties at approximately \$10.65 per share through a broker in the open market and, three business day following the closing of the Business Combination, the Company paid out to the Seller an amount (such amount, as adjusted under the Forward Purchase Agreement, the "Prepayment Amount") equal to the redemption price per share multiplied by the number of subject shares on the date of prepayment. The prepayment amount of \$21,299,979 was paid out of the funds received by the Company from PNAC's trust account and will be held in deposit account for the benefit of the Seller until the "Valuation Date" (the second anniversary of the closing of the Business Combination, subject to certain acceleration provisions). At any time prior to the Valuation Date, the Seller may elect an optional early termination to sell some or all of the Forward Purchase shares in the open market. If the Seller sells any shares prior to the Valuation Date, a pro-rata portion of the prepayment amount will be released from the deposit account and paid to the Company. Depending on the manner in which the Forward Purchase Transaction is settled, the Company may never have access to the full remaining prepayment amount of \$21,299,979. Refer to Note 12 for further details on the Forward Purchase Agreement and the related settlement scenarios.

	<b>August 28, 2023</b>
	<b>\$</b>
Cash - PNAC trust and cash, net of redemptions	24,029,660
Less: Combined company transaction costs	(755,872)
Net cash proceeds from Business Combination	23,273,788
Less: Prepayment amount pursuant to Forward Purchase Transaction	(21,299,979)
Less: Forward Purchase Transaction share consideration reimbursement and trading commissions	(1,201,348)
Cash proceeds, net of Forward Purchase Transaction Prepayment Amount	772,461

As at June 30, 2024, subsidiaries of the Company include the following entities:

<b>Entity</b>	<b>Date of incorporation</b>	<b>Place of incorporation</b>	<b>Ownership</b>	<b>Principal activities</b>
Prime Number New Sub Pte. Ltd.	January 25, 2023	Singapore	100% owned by the Company	Dormant
noco-noco Pte. Ltd.	July 25, 2019	Singapore	100% owned by Prime Number New Sub Pte. Ltd.	Principally engaged in providing platform-solutions of decarbonizing offerings
noco-noco Australia Pty. Ltd. ("noco-noco Australia")	January 19, 2023	Australia	52% owned by noco-noco Pte. Ltd.	Dormant

**NOTE 2 – LIQUIDITY AND GOING CONCERN**

As of June 30, 2024 and 2023, the Company had an accumulated deficit of \$30,398,139 and \$19,143,513 respectively. The Company incurred net loss of \$11,254,626 and \$16,791,770 for the financial years ended June 30, 2024 and 2023, respectively. The cash used in operating activities for the financial year ended June 30, 2024 and 2023, was \$865,215 and \$2,982,778, respectively. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The Company's liquidity is based on its ability to generate cash from operating activities, obtain capital financing from equity interest investors and borrow funds on favorable economic terms to fund its general operations and capital expansion needs. The Company's ability to continue as a going concern is dependent on management's ability to successfully execute its business plan, which includes increasing revenue while controlling operating cost and expenses to generate positive operating cash flows and obtaining funds from outside sources of financing to generate positive financing cash flows. As of June 30, 2024, the Company's balance of cash and cash equivalents was \$437,184. In addition, up to June 30, 2024, the immediate holding company, 3DOM Alliance Inc, has extended the Promissory Note for the Company with a principal amount up to \$6,015,037 (\$8,000,000) and the

Company has drawn down \$885,751 (S\$1,197,959) from 3DOM Alliance Inc after taking into account the capitalization of \$5,122,950 (S\$6,813,655) on March 6, 2024 into ordinary shares. Moreover, 3DOM Alliance Inc will not demand for payment on the amounts owing by the Company for at least the next twelve months from the issuance of the financial statements.

Furthermore, on August 14, 2023, PubCo entered into a purchase agreement with Arena Business Solutions Global SPC II, Ltd. (“Arena”) as amended from time to time, (the “Purchase Agreement”), pursuant to which, PubCo have the right to sell to Arena up to \$150,000,000 of PubCo’s Ordinary Shares, subject to certain limitations and conditions set forth in the Purchase Agreement, from time to time during the 36-month term of the Purchase Agreement. However, it is uncertain how much can be raised from the new share issuances to Arena in the next twelve months, as it is dependent on the PubCo’s Ordinary Shares daily trading volumes and transacted prices.

There is no assurance that the plans will be successfully implemented. If the Company fails to achieve these goals, the Company may need additional financing to repay debt obligations and execute its business plan, and the Company may not be able to obtain the necessary additional capital on a timely basis, on acceptable terms, or at all. In the event that financing sources are not available, or that the Company is unsuccessful in reducing operating losses, the Company may be unable to implement its current plans for expansion, repay debt obligations or respond to competitive pressures, any of which would have a material adverse effect on the Company’s business, financial condition and results of operations and may materially adversely affect its ability to continue as a going concern.

The consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded assets or the amounts and classification of liabilities or any other adjustments that might be necessary should the Company be unable to continue as a going concern.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The realization of assets and the satisfaction of liabilities in the normal course of business are dependent on, among other things, the Company’s ability to operate profitably, to generate cash flows from operations, and to pursue financing arrangements to support its working capital requirements.

### NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC").

#### Principles of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All inter-company transactions and balances between the Company and its subsidiaries have been eliminated upon consolidation. Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

#### Use of estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires management of the Company to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis the Company review their estimates and assumptions. The estimates were based on historical experience and other assumptions that the Company believe to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions, but the Company does not believe such differences will materially affect the consolidated financial position or results of operations.

#### Fiscal year

The Company operates on a fiscal year basis with the fiscal year ending on June 30.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and demand deposit with banks, which are unrestricted as to withdrawal and use, and which have original maturities of three months or less when purchased.

#### Deposits, upfront payments and other receivables

Security deposits paid for office lease are accounted for as deposits. Amounts paid in advance for future expenses are accounted for as prepaid expenses. Goods and Service Tax ("GST") refunds and tax receivables are accounted for as other receivables. No allowance for expected credit loss was recognized as of June, 2024 and 2023.

#### Promissory note – Prime Number Acquisition I Corp.

As of June 30, 2023, the Company agreed to loan Prime Number Acquisition I Corp. an aggregate of \$333,594, to be used for a portion of the expenses of the Business Combination. These loans are non-interest bearing, unsecured and are due at the closing of the Business Combination.

#### Property and equipment, net

Property and equipment are stated at cost, less accumulated depreciation. Expenditures for additions, major renewals and betterments are capitalized and expenditures for maintenance and repairs are charged to expense as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the related capitalized assets. The estimated useful lives are as follows:

	<u>Useful lives</u>
Office equipment	5 years

#### Other current liabilities

Other current liabilities are liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

### **Share-based compensation transaction**

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based compensation transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The fair value of the ordinary shares was determined by obtaining quoted prices over-the-counter market based on the latest transacted price of the Company shares that were sold.

### **Leases**

The Company has entered into operating lease agreements primarily for office premises. The Company determine if an arrangement is a lease at inception. For all classes of underlying assets, the Company elect not to recognize right-of-use assets or lease liabilities when a lease has a lease term of 12 months or less at the commencement date and does not include an option to purchase the underlying asset that the Company are reasonably certain to exercise. The Company does not have operating lease assets and liabilities recorded on the consolidated balance sheet as of June 30, 2024. Operating lease assets and liabilities are included on the consolidated balance sheet as of June 30, 2023.

Operating lease assets and liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is the incremental borrowing rate, because the interest rate implicit in most of the leases is not readily determinable. The incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located. Operating lease assets also include any prepaid lease payments and lease incentives. The lease terms include periods under options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. The Company generally use the base, non-cancellable, lease term when determining the lease assets and liabilities. Operating lease expense is recognized on a straight-line basis over the lease term.

### **Warrants**

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary share and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. As the Company's warrants meet all of the criteria for equity classification, the Company classified each warrants as its own equity.

### **Revenue recognition**

Revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration that an entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Company does not disaggregate its revenue streams as the economic factors underlying the contracts are similar and provide no significant distinction. The amount of revenue that is recorded reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company applies the following five-step model in order to determine this amount: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. Once a contract is determined to be within the scope of ASC 606 at contract inception, the Company reviews the contract to determine which performance obligations the Company must deliver and which of these performance obligations are distinct. The Company recognizes as revenues the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

### **Comprehensive gain / (loss)**

ASC 220 “Comprehensive Income,” establishes standards for the reporting and display of comprehensive income and its components in the consolidated financial statements. As of June 30, 2024, 2023 and 2022, the Company established that there are items that represented components of comprehensive income and, therefore, has included a consolidated statement of operations and comprehensive loss in the consolidated financial statements.

### **Income taxes**

The Company accounts for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxes are accounted for using the asset and liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of assessable tax profit. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized. Deferred tax is calculated using tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities.

An uncertain tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. No penalties and interest incurred related to underpayment of income tax for the years ended June 30, 2024 and 2023. The Company had no uncertain tax positions for the years ended June 30, 2024 and 2023. The Company does not expect that its assessment regarding unrecognized tax positions will materially change over the next 12 months.

### **Measurement of fair value**

The fair value of a financial instrument is the amount that could be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. A fair value hierarchy is used to prioritize the quality and reliability of the information used to determine fair values. Categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fair value hierarchy is defined in the following three categories:

Level 1: applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2: applies to assets or liabilities for which there are inputs other than quoted prices included within Level 1 that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

At June 30, 2023 and 2022, the Company has no financial assets or liabilities subject to recurring fair value measurements. At June 30, 2024, the Company entered into a Standby Equity Purchase Agreement. Under the true-up arrangement, the commitment shares payable are subject to Level 1 fair value measurements upon the date where the true-up is recognised (Note 13).

The Company’s financial instruments include cash, upfront payments, other receivables, other payables and related payables. Management estimates that the carrying amounts of financial instruments approximate their fair values due to their short-term nature. The fair value of amounts with immediate holding company is not practicable to estimate due to the related party nature of the underlying transactions.

### **Impairment for long-lived assets**

The Company periodically evaluates the need to recognize impairment losses relating to long-lived assets in accordance with ASC 360, Property, Plant, and Equipment. Long-lived assets are evaluated for recoverability whenever events or circumstances indicate that an asset may have been impaired. In evaluating an asset for recoverability, the Company estimates the future cash flows, on an undiscounted basis, expected to result from the use of the asset and eventual disposition. If the sum of the expected future cash

flows is less than the carrying amount of the asset, the Company would write the asset down to fair value and record an impairment charge accordingly. No impairment for long-lived assets was recognized as of June 30, 2024 and 2023.

#### **Prepaid forward contract equity**

The Company recorded a Prepaid Forward Contract Equity on its consolidated balance sheet of \$21,299,979 to account for the prepayment amount of the Forward Purchase Agreement, as discussed above within the discussion of the Business Combination. The prepayment amount will be held in a deposit account until the Valuation Date (the second anniversary of the closing of the Business Combination, subject to certain acceleration provisions). On the Valuation Date, the Company will receive a pro rata portion of the remaining Prepayment Amount. Also, in connection with the Forward Purchase Agreement, the Company recognized this instrument as a reduction to additional paid in capital, on its consolidated balance sheets. Refer to Note 12 for further details.

#### **Transaction costs**

The Company applied the requirements of ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("SAB") Topic 5A, Expenses of Offering. The Company incurred \$2.5 million for the period ended December 31, 2023, in advisory, legal, accounting and management fees in conjunction with the Business Combination detailed above, which are included in general and administrative expense in the consolidated statements of operations. Direct and specific incremental transaction costs related to the Business Combination that would not otherwise have been incurred had the transaction not consummated were allocated across the derivative instruments associated with the transaction.

#### **Net loss per share**

The Company has adopted ASC Topic 260, "Earnings per Share," ("EPS") which requires presentation of basic EPS on the face of the income statement for all entities with complex capital structures and requires a reconciliation of the numerator and denominator of the basic EPS computation. In the accompanying consolidated financial statements, basic earnings per share is computed by dividing net loss by the weighted average number of shares of ordinary shares outstanding during the period.

For the periods ended June 30, 2024, 2023 and 2022, the ordinary shares were included in the computation of diluted net loss per share.

#### **Accumulated other comprehensive income/(loss)**

Unrealized gains and losses related to foreign currency translation are accumulated in "accumulated other comprehensive loss" ("AOCI"). These changes are also reported in "other comprehensive income (loss)" on the consolidated statements of comprehensive income.

#### **Foreign currency translation**

The functional currency of the Company is the currency of the primary economic environment in which the Company operates. Assets and liabilities denominated in currencies other than the functional currency are remeasured using the current exchange rate for monetary accounts and historical exchange rates for nonmonetary accounts, with exchange differences on remeasurement included in comprehensive income in the consolidated statements of comprehensive income.

The Company that utilizes foreign currency as their functional currency translate such currency into U.S. dollars using (i) the exchange rate on the balance sheet dates for assets and liabilities, (ii) the average exchange rates prevailing during the period for revenues and expenses, and (iii) historical exchange rates for equity. Any translation adjustments resulting from this process are shown separately as a component of accumulated other comprehensive loss within shareholders' deficits in balance sheets.

#### **Related parties**

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

#### **Comparative information**

Certain items in prior years consolidated financial statements have been reclassified to conform to the current period's presentation to facilitate comparison.

#### **Recent accounting pronouncements**

*Recently adopted accounting guidance*

In August 2020, the FASB issued ASU 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40). This ASU reduces the number of accounting models for convertible debt instruments and convertible preferred stock and amends the guidance for the derivatives scope exception for contracts in an entity’s own equity to reduce form-over-substance-based accounting conclusions. In addition, this ASU improves and amends the related earnings per share guidance. This standard becomes effective for the Company beginning on October 1, 2024. Adoption is either a modified retrospective method or a fully retrospective method of transition. The Company adopted this guidance effective September 1, 2023, and the adoption of this standard did not have a material impact on its consolidated financial statements.

*Recent accounting guidance not yet adopted*

In November 2023, the FASB issued ASU 2023-07, Improvement to Reportable Segment Disclosures. This ASU aims to improve segment disclosures through enhanced disclosures about significant segment expenses. The standard requires disclosure of significant expense categories and amounts for such expenses, including those segment expenses that are regularly provided to the chief operating decision maker, easily computable from information that is regularly provided, or significant expenses that are expressed in a form other than actual amounts. This standard will be effective for the Company in Fiscal Year 2025 and is required to be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of the additional disclosure requirements on the Company’s consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures, a final standard on improvements to income tax disclosures which applies to all entities subject to income taxes. The standard requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. This standard will be effective for the Company in Fiscal Year 2026 and should be applied prospectively. The Company is currently evaluating the impact of the additional disclosure requirements on the Company’s consolidated financial statements.

Except as mentioned above, the Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the Company’s consolidated balance sheets, statements of operations and comprehensive loss and statements of cash flows.

**NOTE 4 – DEPOSITS, UPFRONT PAYMENTS AND OTHER RECEIVABLES**

Deposits, upfront payments and other receivables consists of the following:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	\$	\$
Deposits	311	45,369
Upfront payments	30,972	47,161
Other receivables	25,637	12,030
Total	<u>56,920</u>	<u>104,560</u>

Deposits consist of the security deposit paid for lease of office. The decrease is mainly due to termination of office lease.

Upfront payments as of June 30, 2024 and 2023 relates to the operating expenses paid in advance.

Other receivables relate to GST receivables, net and tax receivables.

**NOTE 5 – PROMISSORY NOTE – PRIME NUMBER ACQUISITION I CORP.**

On May 17, 2023, Prime Number Acquisition I Corp. (“PNAC”) issued an unsecured promissory note of \$208,594 (the “noco-noco Note 1”) to evidence the payments made by the Company for the First Monthly Extension payment and 50% of the registration fee for filing of a Registration Statement/Proxy Statement in Form F-4 with the U.S. Securities and Exchange Commission. The noco-noco Note 1 bears no interest and is payable in full upon the earlier to occur of (i) the consummation of an initial business combination or (ii) the date of expiry of the term of PNAC, in cash or shares of PNAC at \$10.00 per share, at the discretion of the note holder.

On June 14, 2023, PNAC issued an unsecured promissory note of \$125,000 (the “noco-noco Note 2”) to evidence the payments made by the Company for the Second Monthly Extension payment. The noco-noco Note 2 bears no interest and is payable in full upon the earlier to occur of (i) the consummation of an initial business combination or (ii) the date of expiry of the term of the PNAC, in cash or shares of PNAC at \$10.00 per share, at the discretion of the note holder.

As of June 30, 2024 and June 30, 2023, a total of \$Nil and \$333,594 respectively, was outstanding (Note 1 and Note 2).

Following the completion of the Business Combination, the promissory notes have become an intra-group item to be eliminated, and the Company has no intention of demanding repayment as of the date of issuance of the consolidated financial statements



**NOTE 6 – PROPERTY AND EQUIPMENT, NET**

Property and equipment consist of the following:

	<b>Office equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Cost</b>		
At July 1, 2022	19,131	19,131
Additions	8,888	8,888
Written-off	(703)	(703)
Effects of movements in exchange rates	948	948
At June 30, 2023	28,264	28,264
Written-off	(7,740)	(7,740)
Effects of movements in exchange rates	(130)	(130)
At June 30, 2024	20,394	20,394
<b>Accumulated depreciation</b>		
At July 1, 2022	8,524	8,524
Depreciation for the year	4,855	4,855
Written-off	(442)	(442)
Effects of movements in exchange rates	336	336
At June 30, 2023	13,273	13,273
Depreciation for the year	5,644	5,644
Written-off	(6,885)	(6,885)
Effects of movements in exchange rates	(78)	(78)
At June 30, 2024	11,954	11,954
<b>Carrying amounts</b>		
At June 30, 2023	14,991	14,991
At June 30, 2024	8,440	8,440

Depreciation expense for the year ended June 30, 2024 and 2023 were \$5,644 and \$4,855, respectively.

**NOTE 7 – ACCRUALS AND OTHER PAYABLES**

Accruals and other payables consist of the following:

	<b>June 30, 2024</b>
	<b>\$</b>
Other payables - non-current	
Other payables*	2,257,500
Accruals and other payables - current	
Other payables**	3,055,916
Accrued expenses	155,916
	3,211,832
<b>Total</b>	<b>5,469,332</b>

\* Other payables - non-current mainly consist of payable for deferred underwriting fees.

\*\* Other payables - current consist of payable for professional service fees in relation to business combination, and advisory and commitment fees incurred for a standby equity purchase agreement (Note 13).

**NOTE 8 – LEASES**

As of June 30, 2023, the Company has operating lease agreement for its office premises. Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company accounts for the lease and non-lease components of its leases as a single lease component. Lease expense is recognized on a straight-line basis over the lease term.

Operating lease right-of-use (“ROU”) assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities

represent the obligation to make lease payments arising from the lease. Generally, the implicit rate of interest (“discount rate”) in arrangements is not readily determinable and the Company utilizes its incremental borrowing rate in determining the present value of lease payments. The Company’s incremental borrowing rate is a hypothetical rate based on its understanding of what its credit rating would be. The operating lease ROU asset includes any lease payments made and excludes lease incentives.

#### *Operating lease*

The Company had previously entered into commercial operating leases for the use of office premises in Singapore. The lease has varying terms, escalation clauses and run for a period of three years with an option to renew the lease after that term.

When measuring lease liabilities for leases that were classified as operating leases as of June 30, 2023, the Company discounted lease payments using its estimated borrowing rate of 5.25% per annum.

The Company recognized ROU assets and lease liabilities as follows:

	<u>June 30, 2024</u>
	\$
<b>Assets:</b>	
Leasehold premise	220,261
Addition	—
Amortization	(174,788)
Written-off	(44,991)
Effects of movements in exchange rates	(482)
<b>Total right-of-use assets - Operating leases</b>	<u>—</u>

Amortization expenses for the year ended June 30, 2024 was \$174,788.

	<u>June 30, 2024</u>
	\$
<b>Liabilities:</b>	
<b>Current:</b>	
Operating lease liabilities	—
<b>Non-current</b>	
Operating lease liabilities	—
<b>Total lease liabilities</b>	<u>—</u>

There is no further minimum lease payments for the Company’s operating lease liabilities for the twelve-month period ended June 30, 2024.

	<u>June 30, 2024</u>
	\$
Short-term lease expenses	<u>1,418</u>

The Company has elected not to recognize ROU assets and operating lease liabilities for short-term leases that have lease terms of 12 months or low value leases. Lease payments relating to these leases are expensed to statements of operations on a straight-line basis over the lease term.

**NOTE 9 – RELATED PARTY BALANCES AND TRANSACTIONS**

The Company follows ASC 850, “Related Party Disclosures” for the identification of related parties and disclosure of related party transactions.

Related parties are any entities or individuals that, through employment, ownership or other means, possess the ability to direct or cause the direction of the management and policies of the Company.

The Company's relationships with related parties who had transactions with the Company are summarized as follows:

<b>Related Parties</b>	<b>Relationship</b>
3DOM Alliance Inc.	Shareholder
Future Science Research Inc.	Shareholder
Masataka Matsumura	Chief Executive Officer and Director
Yuta Akakuma	Director
Jean-Francois Raymond Roger Minier	Independent Director
Minoru Tanaka	Independent Director
Noriyoshi Suzuki	Independent Director
Ng Wee Kiat (Darren)	Chief Financial Officer

a. Related party balances

<b>Nature</b>	<b>Name</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
		<b>\$</b>	<b>\$</b>
Amount due to shareholder	3DOM Alliance Inc	885,751	3,572,358
Amount due to shareholder	Future Science Research Inc	1,047,470	—
		<u>1,933,221</u>	<u>3,572,358</u>
Amount due to director	Masataka Matsumura	101,514	—
Amount due to director	Yuta Akakuma	47,247	—
Amount due to independent director	Jean-Francois Raymond Roger Minier	25,837	—
Amount due to independent director	Minoru Tanaka	18,072	—
Amount due to independent director	Noriyoshi Suzuki	18,072	—
		<u>210,742</u>	<u>—</u>

## b. Related party transactions

Nature	Name	June 30, 2024	June 30, 2023	June 30, 2022
		\$	\$	\$
Cash advances provided to the Company	3DOM Alliance Inc	1,266,916	2,079,901	873,066
Payment on behalf of the Company	3DOM Alliance Inc	639,604	1,308,112	117,882
Purchases by the Company	3DOM Alliance Inc	—	—	—
Fees for support services received by the Company	3DOM Alliance Inc	446,250	—	—
Ordinary shares issued for conversion of debt	3DOM Alliance Inc	<u>(5,122,950)</u>	<u>(790,287)</u>	<u>(1,547,804)</u>
Cash advances provided to the Company	Future Science Research Inc	<u>1,047,470</u>	<u>—</u>	<u>—</u>
Cash advances provided to the Company	Masataka Matsumura	7,638	—	—
Share-based compensation	Masataka Matsumura	<u>177,753</u>	<u>—</u>	<u>—</u>
Share-based compensation	Yuta Akakuma	<u>44,996</u>	<u>—</u>	<u>—</u>
Share-based compensation	Jean-Francois Raymond Roger Minier	<u>51,599</u>	<u>—</u>	<u>—</u>
Share-based compensation	Minoru Tanaka	<u>18,072</u>	<u>—</u>	<u>—</u>
Share-based compensation	Noriyoshi Suzuki	<u>18,072</u>	<u>—</u>	<u>—</u>
Share-based compensation	Ng Wee Kiat (Darren)	<u>86,393</u>	<u>—</u>	<u>—</u>

**Amounts due to shareholder - 3DOM Alliance Inc**

As of June 30, 2024 and 2023, the Company reported amounts due to immediate holding company, 3DOM Alliance Inc. of amount \$885,751 and \$3,572,358, respectively. These amounts have been reclassified and retrospectively applied to non-current liabilities as the liabilities is expected to be settled over a longer-term horizon from the nature of the promissory note.

On July 15, 2022, the Company agreed with 3DOM Alliance Inc. to convert the debt amounting to \$790,287 (S\$1,100,000) into ordinary shares of the Company at \$1,041.22 (\$2.67 after reverse recapitalization) per share. The Company issued 759 (295,824 after reverse recapitalization) shares of ordinary shares on July 18, 2022.

On January 23, 2023, 3DOM Alliance Inc. issued an amendment of the Original Promissory Note ("First Amendment to Original Promissory Note") extending the principal amount up to \$2,255,639 (S\$3,000,000) to the Company. There is no other change in terms and conditions to the Original Promissory Note.

On February 2, 2023, the Company requested an additional drawdown of \$2,240,601 (S\$2,980,000) of which 3DOM Alliance Inc. split the amount into two tranches. The Company received \$1,030,075 (S\$1,370,000) on February 3, 2023 and \$1,210,526 (S\$1,610,000) on February 6, 2023.

On February 6, 2023, 3DOM Alliance Inc. further issued an amendment of the Original Promissory Note ("Second Amendment to Original Promissory Note") extending the principal amount up to \$6,015,037 (S\$8,000,000) to the Company. There is no other change in terms and conditions to the Original Promissory Note. The promissory is interest-free and 3DOM Alliance Inc will not demand any payment for at least the next twelve months from the issuance of the consolidated financial statements (refer to Note 2).

On March 6, 2024, the Company agreed with 3DOM Alliance Inc. to convert the debt amounting to \$5,122,950 (S\$6,813,655) into ordinary shares of the Company at \$0.1785 per share. The Company issued 28,700,000 shares of ordinary shares on March 28, 2024.

## NOTE 10 – SHAREHOLDERS’ EQUITY

The Company was incorporated on December 28, 2022 with having authorized 500,000,000 ordinary shares with par value of \$0.0001 each. Pursuant to the Business Combination Agreement, upon the consummation of the Share Exchange, New SubCo acquired all the outstanding shares of noco-noco from the Sellers, in exchange, the Seller received such number of newly issued PubCo Ordinary Shares that amounted to 126,799,854.

On July 18, 2022, the Company issued 759 (295,824 after reverse recapitalization) ordinary shares to 3DOM Alliance Inc. in connection with the conversion of debt (refer to Note 9).

On January 19, 2023, the Company granted 5,071,886 shares to Gregory Hannan and Arun Ramachandran (“Gregory and Arun”) during the incorporation of noco-noco Australia Pty Ltd (“noco-noco Australia”) and recognized the stock-based compensation expenses as a settlement of their management expertise in the generation of carbon credits. The Company entered into a Share Swap Agreement (“Share Swap”) on July 19, 2022 with Hop2it Holdings Pte. Ltd. (“Hop2it”) and its two shareholders, Gregory and Arun for the purpose of establishing a carbon abatement management business under Hop2it. In this Share Swap, Gregory and Arun transferred 42% and 10% of their respective Hop2it shares in exchange for 3.2% and 0.8% shares in the Company. This resulted the Company to own 52% interest in Hop2it while the Gregory and Arun own 38% and 10% respectively. Subsequent to the Share Swap, on December 27, 2022, the Company together with Hop2it, Gregory and Arun entered into a Restructuring Deed as all parties have decided to carry out the carbon abatement management business through a newly incorporated entity, noco-noco Australia, instead of Hop2it. This was done by the Restructuring Deed specifying that all future potential economic benefits of the carbon abatement management business of Hop2it (represented by the gross proceeds of potential future sales of carbon credits by Hop2it from anticipated issuance of such credits by regulators in Australia and Papua New Guinea; and the expertise and network of potential clients) are to be assigned to noco-noco Australia. The fair value of the ordinary shares was determined by obtaining quoted prices over-the-counter market based on the latest transacted price of the Company shares that were sold.

On August 28, 2023, the Company issued 5,636,585 ordinary shares in relation to the business combination (refer to Note 1).

On October 12, 2023, the Company issued 2,994,012 ordinary shares to Arena Business Solutions Global SPC II Ltd as commitment fee in relation to the Standby Equity Purchase Agreement (refer to Note 13).

On February 1, 2024, the Company issued 400,000 ordinary shares to Outside of the Box Capital Inc as payment for marketing services.

On March 19, 2024, the Company issued 2,522,980 in restricted ordinary shares, priced at \$0.1785 (Average per share (the average of 30 trading-day moving average and 50 trading-day moving average with reference date on February 1, 2024) to the employees, directors and executive officers as form of compensation.

On March 26, 2024, the Company issued 3,000,000 ordinary shares to (i) Meteora Capital Partners, LP (“MCP”), (ii) Meteora Select Trading Opportunities Master, LP (“MSTO”), and (iii) Meteora Strategic Capital, LLC (“MSC” and, collectively with MCP and MSTO, the “Meteora Parties”) in relation to the Forward Purchase Agreement (refer to Note 12).

On March 28, 2024, the Company issued 28,700,000 ordinary shares to 3DOM Alliance Inc. in connection with the conversion of debt (refer to Note 9).

On April 22, 2024, the Company issued an additional 400,000 ordinary shares to Outside of the Box Capital Inc as payment for marketing services.

The consolidated financial statements for the years ended and as of June 30, 2024 and 2023 were prepared on a retroactive basis to reflect the Group’s consummation of the business combination. The number of shares and net loss per share information is presented as if the consummation took place at the beginning of the period presented.

As of June 30, 2024 and 2023, the Company had 170,453,431 and 126,799,854 ordinary shares issued and outstanding, respectively.

### Issuance of warrants

On August 28, 2023, in relation to the business combination (refer to Note 1), the Company issued 3,224,994 warrants at an offering price of \$11.50 per share. These warrants can be exercised beginning on August 28, 2023, for a period of 5 years. As at June 30, 2024, none of the warrants have been exercised. The fair value of the warrants which was determined by using the Black-Scholes model using the following assumptions: (1) expected volatility of 90.8%, (2) risk-free interest rate of 4.58%, (3) expected life of 4.17 years, (4) exercise price of \$11.50 and (5) share price of \$0.18 as at end of reporting period. Due to the market conditions of the Company’s share prices, the fair value of the warrants is immaterial.

**NOTE 11 – INCOME TAX**
**Cayman Islands**

The Company is incorporated in Cayman Islands and is not subject to tax on income or capital gains under current Cayman Islands law. In addition, upon payments of dividends by the Company entities to their shareholders, no Cayman Islands withholding tax will be imposed. Accordingly, the Company do not accrue for taxes.

**Australia**

noco-noco Australia Pty Ltd is incorporated in Australia and under the current tax laws of Australia, its standard corporate income tax rate is 30%. noco-noco Australia has been dormant since incorporation and has not engaged in any business activities since its incorporation.

**Singapore**

noco-noco Pte. Ltd. is incorporated in Singapore, and under the current tax laws of Singapore, its standard corporate income tax rate is 17%.

Due to the noco-noco's net loss position, there was no provision for income taxes recorded as of June 30, 2024 and 2023. Management considers positive and negative evidence to determine whether some portion or all of the deferred tax assets will more-likely-than-not be realized. This assessment considers, among other matters, the nature, frequency and severity of recent losses, forecasts of future profitability, and the duration of statutory carry forward periods. Valuation allowances have been established for deferred tax assets based on a more-likely-than-not threshold. Due to a history of losses, noco-noco assessed it was not more likely than not that the deferred tax assets would be realized in the foreseeable future.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
	\$	\$	\$
<b>Loss before tax</b>	(11,254,626 )	(16,791,770 )	(1,076,823 )
Singapore statutory income tax rate	17 %	17 %	17 %
Income tax expense computed at statutory rate	(1,913,286 )	(2,854,601 )	(183,060 )
Reconciling items:			
Income not subject to tax in Singapore	—	—	(11,680 )
Non-deductible expenses	1,875,179	2,236,523	—
Change in valuation allowance	—	618,078	194,740
Others	38,107	—	—
<b>Income tax expenses</b>	<u>—</u>	<u>—</u>	<u>—</u>

noco-noco evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of June 30, 2024 and 2023, noco-noco did not have any significant unrecognized uncertain tax positions. noco-noco did not accrue any liability, interest or penalties related to uncertain tax positions in its provision for income taxes line of its consolidated statements of operations for the years ended June 30, 2024 and 2023. noco-noco does not believe that its uncertain tax benefits position will materially change over the next twelve months.

As of June 30, 2024, Singapore tax returns for the years 2020 to 2024 are subject to examination by the tax authorities.

noco-noco had net operating loss carried forward for tax purposes of approximately \$2,590,374 as of June 30, 2024 arising from prior periods, which may be carried forward indefinitely to offset future taxable income.

**NOTE 12 - PREPAID FORWARD CONTRACT EQUITY**

As discussed in Note 1, prior to the Closing of the Business Combination, on August 13, 2023, PNAC entered into an agreement with (i) Meteora Capital Partners, LP (“MCP”), (ii) Meteora Select Trading Opportunities Master, LP (“MSTO”), and (iii) Meteora Strategic Capital, LLC (“MSC” and, collectively with MCP and MSTO, the “Seller”) (the “Forward Purchase Agreement”) for OTC Equity Prepaid Forward Transactions. Pursuant to the terms of the Forward Purchase Agreement, the Seller purchased approximately 1,999,998 shares of PNAC’s Class A ordinary shares in exchange for the prepayment amount of \$21,299,979, which was paid out of the funds received by the Company from PNAC’s trust account and will be held in a deposit account for the benefit of the Seller until the Valuation Date.

The Seller may at any time, sell the shares in whole or in part by providing written notice to the Company (the "Optional Early Termination" or the "OET"), to which the Company will be entitled to an amount from the Seller for the sale of ordinary shares.

“Valuation Date” will be the earlier to occur of (a) the date that is two (2) years after the date of the closing of the Business Combination (the date of the closing of the Business Combination, the “Closing Date”) pursuant to the Business Combination

Agreement, (b) the date specified by the Investor in a written notice to be delivered to the Counterparty at the Investor's discretion (which Valuation Date will not be earlier than the day such notice is effective) after the occurrence of any of (v) a Shortfall Variance Registration Failure, (w) a VWAP Trigger Event, (x) a Delisting Event, (y) a Registration Failure or (z) unless otherwise specified therein, upon any Additional Termination Event, and (c) the date specified by the Investor in a written notice to be delivered to the Counterparty at the Investor's sole discretion (which Valuation Date will not be earlier than the day such notice is effective). The Valuation Date notice will become effective immediately upon its delivery from the Investor to the Counterparty in accordance with the Forward Purchase Agreement.

The prepayment amount of \$21,299,979 was recorded as a reduction of the additional paid-in capital in consolidated balance sheet as at June 30, 2024. The Company has also assessed that the OET option for the Seller is a derivative instrument, specifically a derivative asset indexed to the Company's shares. The fair value of the OET option which was determined by using the Black-Scholes model using the following assumptions: (1) expected volatility of 90.8%, (2) risk-free interest rate of 4.58%, (3) expected life of 1.17 years, (4) exercise price of \$10.65 and (5) share price of \$0.18 as at end of reporting period. Due to the market conditions of the Company's share prices, the fair value of the OET option is immaterial, and as such, the Company has not recorded any derivative asset in relation to this Forward Purchase Agreement.

For the year ended June 30, 2024, the Company did not receive any written notice of any Valuation Date by the Seller and did not receive any funds from the Forward Purchase Agreement.

### **NOTE 13 - STANDBY EQUITY PURCHASE AGREEMENT**

On August 14, 2023, the Company entered into a purchase agreement (the "ELOC Purchase Agreement", or "SEPA") with Arena Business Solutions Global SPC II, Ltd on behalf of and for the account of SGREGATED PORTFOLIO #9 – SPC #9 ("Arena"). Pursuant to the SEPA, the Company has the right, but not the obligation, to sell to Arena up to \$150,000,000 of shares of its ordinary shares at the Company's request at any time during the commitment period, which commenced on August 28, 2023.

The Company evaluated the contract includes the right to require Arena to purchase ordinary shares in the future ("put right") considering the guidance in ASC 815-40, Derivatives and Hedging - Contracts on an Entity's Own Equity and concluded that it is an equity-linked contract that does not qualify for equity classification, and therefore requires fair value accounting. The fair value of the put right which was determined by using the Black-Scholes model using the following assumptions: (1) expected volatility of 90.8%, (2) risk-free interest rate of 4.58%, (3) expected life of 1.17 years, (4) exercise price of \$1.00 and (5) share price of \$0.18 as at end of reporting period. The Company has not utilized the SEPA, and no shares have been sold as at the end of the reporting period, management concluded that the fair value of the put right is immaterial as of June 30, 2024, and as such, the Company has not recorded any put right.

Pursuant to the terms and conditions set forth in the SEPA, the Company has elected and issued 2,994,012 ordinary shares to Arena on October 12, 2023 as consideration for its irrevocable commitment to purchase ordinary shares. The Company will issue additional 5,519,847 ordinary shares to Arena under the true-up arrangement. The additional 5,519,847 ordinary shares are payable to Arena in lieu of cash and are subjected to fair value accounting upon the date where the true-up is recognized. The fair value of these shares of \$3,228,510, was recorded as other expense for the period ended June 30, 2024. On August 22, 2024, the Company allotted and issued 5,519,847 restricted ordinary shares to Arena under the true-up arrangement in relation to the SEPA (Note 15).

For the period ended June 30, 2024, the Company has not issued and raised any funds from the SEPA.



#### **NOTE 14 – COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Company are subject to loss contingencies, such as legal proceedings and claims arising out of the business, that cover a wide range of matters, including, among others, government investigations and tax matters. In accordance with ASC No. 450-20, “Loss Contingencies”, the Company will record accruals for such loss contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. In the opinion of management, there were no pending or threatened claims and litigation as of June 30, 2024 and through the issuance date of these consolidated financial statements.

#### **NOTE 15 – SUBSEQUENT EVENTS**

The Company evaluated all events and transactions from June 30, 2024 up through December 24, 2024, which is the date that these consolidated financial statements are available to be issued, there were no other material subsequent events that require disclosure in these consolidated financial statements except below:

On July 2, 2024, the Company issued 873,149 restricted ordinary shares, priced at \$0.1785 (the average of 30 trading-day moving average and 50 trading-day moving average with reference date on February 1, 2024) to the directors and executive officers as form of compensation.

On July 2, 2024, the Company allotted and issued 6,235,410 restricted ordinary shares, pursuant to a share subscription agreement for a private placement on June 26, 2024, at the issue price of \$0.1656 per share to Future Science Research Inc, for a total consideration of \$1,032,584.

On August 16, 2024, the Company entered into a securities purchase agreement (the “Purchase Agreement”) with Arena Investors LP (“Arena”) whereby it issued a convertible promissory note and warrant (the “Private Placement”). Pursuant to the Purchase Agreement, the Company has agreed to issue Arena a convertible promissory note in an amount of up to \$285,714 (the “Note”) and a warrant to purchase up to 1,783,676 ordinary shares (the “Warrant”), par value \$0.0001 per share, of the Company at a price of \$0.1927 per share (the “Warrant Shares”). The gross proceeds from the Note and Warrant will be used for working capital purposes. The Note has a maturity date of February 15, 2025. The Company’s failure to comply with the material terms of the Note will be considered an event of default. Upon an event of default the Note becomes convertible at a conversion price of 85% of the lowest one-day VWAP (the daily volume weighted average price of the ordinary shares for such trading day on the principal market) for the previous ten (10) trading days prior to conversion. Additionally, Arena may redeem any portion of the Note at a cash price equal to 100% of the amount Arena is electing to redeem. The Warrant is exercisable until August 15, 2029. The exercise price will reset every three months on the sixteenth (16th) of each month beginning November 16, 2024 to a price equal to 100% of the closing price of the ordinary shares on the trading day immediately prior to each such reset date. If there is no Registration Statement of the Company effective by November 15, 2024, the Warrant Shares will be subject to cashless exercise. The number of Warrant Shares deliverable upon exercise of the Warrant is subject to adjustment for subdivision or consolidation of shares and other standard dilutive events.

On August 22, 2024, the share subscription agreement entered into on July 26, 2024 with GEE Strategy Revitalize Japan Limited was superseded with an amended agreement, pursuant to which the Company shall issue 25,770,308 restricted ordinary shares to GEE Strategy Revitalize Japan Limited, at the price of \$0.1785 per share and for a total consideration of \$4,600,000.

On August 22, 2024, the Company allotted and issued 5,519,847 restricted ordinary shares to Arena under the true-up arrangement in relation to the SEPA (Note 13).

On August 26, 2024, the Company allotted and issued 127,708 restricted ordinary shares to Garden State Securities Inc, the Company's placement agent, pursuant to the issuance of the commitment fee shares to Arena in relation to the SEPA.

On September 5, 2024, the Company allotted and issued 600,000 restricted ordinary shares as payment to Outside The Box Capital Inc, pursuant to a marketing services agreement on August 29, 2024, at the price of \$0.25 per share and for a total consideration of \$150,000.

On September 6, 2024 and September 9, 2024, the Company allotted and issued another 7,500,000 restricted ordinary shares, at the issue price of \$0.1785 per share to 3DOM Alliance, pursuant to a debt-to-equity swap which both parties agreed to convert the debt of \$1,338,750 owed to 3DOM Alliance in relation to a Master Service Agreement into ordinary shares.

Between September 5, 2024 to October 1, 2024, the Company allotted and issued 1,640,000 ordinary shares to Arena to raise \$206,168 from the SEPA.

On October 14, 2024, the Company allotted and issued 90,433,183 restricted ordinary shares, pursuant to an asset purchase agreement on October 11, 2024, at the issue price of \$0.10 per share to noco-tech Inc, a related party, for a total consideration of \$9,043,318 (¥1,340,000,000).

On November 22, 2024, the Company received a determination letter dated November 21, 2024 from Nasdaq Capital Market notifying the Company of its decision to delist the Company’s securities and warrants due to non-compliance with Nasdaq’s continued listing requirements. The Company's securities and warrants were suspended from trading on Nasdaq Capital Market at the open of business on November 25, 2024 and were moved to Over-the-Counter (“OTC”) Market for trading.

On December 11, 2024, the Company received a letter of notice of default and reservation of rights from Arena with regard to that certain convertible note issued to Arena on June 27, 2024.

On December 17, 2024, the Company received a letter from GEE Strategy Revitalize Japan Limited that there was a delay in the transfer of funds as it faced administrative issues. Pursuant to the receipt of a total consideration of \$4,600,000, the Company shall issue 25,770,308 restricted ordinary shares to GEE Strategy Revitalize Japan Limited, at the price of \$0.1785 per share.

On December 18, 2024, the Company held an Extraordinary General Meeting and the shareholders approved a share consolidation, the alteration of share capital, the adoption of the proposed second amended and restated memorandum and articles of association and the increase of share capital with effect on December 20, 2024 or a later date as determined by the board of directors.

On December 19, 2024, the Company entered into a share and warrant subscription agreement with 3DOM Alliance Inc, pursuant to which, the Company shall issue 21,800,000 ordinary shares, par value \$0.0001 per share, of the Company (the "PIPE Shares"), at a price per share of \$0.10, representing the total consideration of \$2,180,000, prior to the payment of related fees and expenses, and a warrant to purchase up to 65,400,000 ordinary shares (the "Warrant"), par value of \$0.0001 per share of the Company at a price of \$0.05 per share (the "Warrant Shares"). The Warrant is exercisable until February 1, 2030. If there is no registration statement of the Company effective by February 1, 2025, the Warrant Shares will be subject to cashless exercise.

On December 20, 2024, the Company, through its legal counsel, responded to the Nasdaq Listing and Hearing Review Council to appeal on the delisting determination dated November 21, 2024, and also provided an update of the action steps and plans the Company had taken to achieve full compliance of the listing requirements. Apart from holding an Extraordinary General Meeting on December 18, 2024 to approve a share consolidation in an effort to comply with Nasdaq's minimum bid price requirement, the Company has also concluded several initiatives to facilitate compliance with continued listing standards. These initiatives include securing new PIPE financing to achieve the minimum shareholder equity requirement of \$2,500,000, refreshing the management team and establishing new strategic partnerships to accelerate business growth.

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the “**Agreement**”) is made on the 11<sup>th</sup> day of October 2024 (the “**Effective Date**”)

### BETWEEN

- (1) **noco-tech Inc.**, duly incorporated and existing under the laws of Japan, having its principal office at C-Building 3-9 Moriya-cho, Kanagawa-ku, Yokohama, Kanagawa, 221-0022 Japan (the “**Seller**”);
- (2) **noco-noco Pte. Ltd.**, duly incorporated and existing under the laws of Singapore, having its principal office at 3 Temasek Avenue Centennial Tower, Level 18, Singapore 039190 (the “**Buyer**”); and
- (3) **noco-noco Inc.**, duly incorporated under the laws of Cayman Island, having its principal office at 3 Temasek Avenue, Centennial Tower, Level 18, Singapore 039190,

noco-noco Inc. and noco-noco Pte. Ltd. herein are referred collectively as the “**Company**”.

### BACKGROUND:

The Seller has agreed to sell, and the Buyer has agreed to purchase, the Assets (as defined below) on the terms of this Agreement.

### AGREED TERMS:

#### 1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement the following words and expressions have the meaning set out below:

“**Assets**” means the Fixed Assets listed in Appendix;

“**Transfer Date**” means the close of business on the day to be separately and reasonably agreed in writing between the Seller and the Buyer;

“**Warranties**” means the representations and warranties referred to in Clause 4 (Warranties) and set out in Schedule and “**Warranty**” means any of them.

1.2 In this Agreement and Schedule:

1.2.1 reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and to any regulation, order, instrument or subordinate legislation under the relevant statutory or statutory provision;

- 1.2.2 reference to the singular includes a reference to the plural and vice versa; and
- 1.2.3 reference to any clause, sub-clause or schedule is to a clause, sub-clause or schedule (as the case may be) of or to this agreement.

## **2. SALE AND PURCHASE**

- 2.1 In consideration of the payment by the Buyer to the Seller of an amount equal to JPY1,340,000,000 (“**Consideration**”), excluding tax, the Seller hereby sells and assigns with full title guarantee and the Buyer (or its designated subsidiary) hereby purchases with effect from and as at the Transfer Date the Assets of the Seller. The Consideration shall be paid, not in cash, but in the form of 90,433,183 restricted ordinary shares of noco-noco Inc. (Nasdaq: NCNC) at a reference price of \$0.1 per share.
- 2.2 In accordance with the immediately preceding clause, the Company shall issue 90,433,183 restricted ordinary shares of noco-noco Inc. (Nasdaq: NCNC) at a reference price of \$0.1 per share to the Seller as full and final consideration as stipulated in the preceding clause. Upon the execution of this Agreement, the Company shall issue instruction to the Company’s transfer agent to transfer the corresponding number of shares to the Seller, within three (3) Singaporean business days.
- 2.3 Title to the Assets shall pass from the Seller to the Buyer (or its designated subsidiary) upon the Transfer Date.
- 2.4 The Seller and the Buyer hereby agree that the Assets shall not be delivered to the Buyer upon or after the Transfer Date and the Seller shall store and maintain the Assets as it has done prior to this transaction, for the benefit of the Buyer (or its designated subsidiary).
- 2.5 The risk of loss or damage to the Assets due to reasons not attributable to either the Seller or the Buyer (or its designated subsidiary) shall be transferred from the Seller to the Buyer (or its designated subsidiary) upon the Transfer Date.
- 2.6 The shares issued to the Seller shall be subject to a lock-up period of 120 days, during which time the Seller agrees not to sell, transfer, or otherwise dispose of the shares without the prior written consent of the Company.

## **3. POST COMPLETION OBLIGATIONS**

- 3.1 The Seller shall and shall procure that any other necessary party shall execute any necessary documents and do all such acts and things as may reasonably be required on or subsequent to the Transfer Date by the Buyer (or its designated subsidiary) for securing to or vesting in the Buyer (or its designated subsidiary) the legal and beneficial ownership of the Assets.

3.2 During the term that the Seller uses its office as specified in the beginning of this Agreement (the “**Existing Office**”), the Seller shall store and maintain the Assets at the Existing Office, for certain amount of the fee, which is to be separately agreed between the Seller and the Buyer, payable by the Buyer. The Buyer shall also pay the taxes (including but not limited to the fixed assets tax and depreciable asset tax) and costs incurred by the Seller for the maintenance of the Assets, provided however, that, as for the cost, the Seller shall obtain the prior consent by the Buyer for the amount and details of the costs to be paid by the Buyer.

#### 4. **WARRANTIES**

4.1 The Seller represents to the Company that each of the Warranties is true and accurate in all respects and not misleading at the Effective Date of this Agreement and will continue to be true and accurate in all respects and not misleading up to and including the Transfer Date.

4.2 The Company represents and warrants that it has full power and authority to enter into this Agreement and this Agreement constitutes a binding obligation on the Company, enforceable in accordance with its terms.

4.3 Each of the Warranties is a separate and independent Warranty and shall not be limited by reference to any other Warranty or anything in this Agreement.

#### 5. **LIABILITY**

5.1 The liability of the Seller under this Agreement in relation to the Assets shall be limited to, and only to the extent of, the damage to the Assets on account of the relocation from the Existing Office due to the causes attributable to the Seller.

#### 6. **CONFIDENTIALITY**

6.1 Each party shall treat as strictly confidential the provisions of this Agreement and the process of their negotiation and all information about the other party obtained or received by it as a result of negotiating, entering into or performing its obligations under this Agreement (“**Confidential Information**”).

6.2 Each party shall not, except with the prior written consent of each other party (which shall be unreasonably withheld or delayed), make use of (save for the purposes of performing its obligations under this Agreement) or disclose to any person any Confidential Information.

6.3 Clause 6 shall not apply if and to the extent that the party using or disclosing Confidential Information can show that the disclosure or use:

6.3.1 is required by law or is requested by any supervisory, regulatory or governmental body having jurisdiction over it and whether or not the requirement or request has the force of law;

6.3.2 is to its auditors or professional advisors acting in connection with this Agreement or any matter arising out of this Agreement;

- 6.3.3 is of Confidential Information which was lawfully in its possession prior to the disclosure under this Agreement (as evidenced by written or electronic records); or
- 6.3.4 following disclosure under this Agreement, becomes available to the disclosed party from a source other than the disclosing party, which source is not bound by any obligation of confidentiality in relation to such information.

## **7. ANTI-SOCIAL FORCES**

Neither party or any of their representatives or constitutes, is engaged in anti-social activities directly or through third parties, with persons that are: (i) bouryokudan organized crime groups (“bouryokudan” as defined under Article 2(ii) of the Act on Prevention of Unjust Acts by Organized Crime Group Members (Act No. 77 of 1991, including subsequent revisions)); (ii) members of bouryokudan (“bouryokudan in” as defined under Article 2(vi) of the same act) or former bouryokudan members with less than five (5) years having passed since separation; (iii) associate members of bouryokudan; (iv) companies affiliated with bouryokudan; (v) soukaiya racketeer groups; (vi) groups conducting criminal activities under the pretext of social campaigns; (vii) crime groups specialized in intellectual crimes; (viii) other entities equivalent to items (i) through (vii); (ix) companies whose management is influenced by a person to which any of items (i) through (viii) apply (“Bouryokudan Members”); (x) companies whose management substantially involves Bouryokudan Members; (xi) persons who wrongfully engage Bouryokudan Members for the purpose of gaining unjust profit for themselves, their company or a third party or for the purpose of harming a third party; (xii) persons who provide funds or assistance to or are otherwise involved with Bouryokudan Members; and (xiii) directors or other persons substantially involved in management who have socially unacceptable relationships with Bouryokudan Members.

## **8. TERM AND TERMINATION**

- 8.1 This Agreement (other than obligations that have already been fully performed) remains in full force after the Transfer Date, unless and until the Seller and the Company agree in writing to terminate this Agreement.
- 8.2 Termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matters, warranties, undertakings or conditions which shall not have been observed or performed by the relevant party prior to such termination.

**9. NOTICES**

- 9.1 Any notice or other written communication given under or in connection with this Agreement may be delivered personally, sent by email or sent by first class post.
- 9.2 The address for service of any party shall be its address as set out in this Agreement unless otherwise notified and the email address shall be the email address used by the parties at the Transfer Date unless otherwise notified.
- 9.3 Any such notice or other written communication shall be deemed to have been served if personally delivered, at the time of delivery or if posted, at the expiry of two business days after it was posted, or if sent by email, at the time of transmission.

**10. MISCELLANEOUS**

- 10.1 This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.
- 10.2 If at any time any term or provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part under any rule of law or enactment, such term or provision or part shall to that extent be deemed not to form part of this agreement, but the enforceability of the remainder of this Agreement shall not be affected.
- 10.3 This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements, negotiations, and discussions between the parties.
- 10.4 No amendment, modification, or waiver of any provision of this Agreement shall be valid unless in writing and signed by all parties.

**11. LAW AND JURISDICTION**

- 11.1 This Agreement shall be governed by and construed in accordance with the laws of Japan and each party to this Agreement submits to the exclusive jurisdiction of the courts in Japan.
- 11.2 All disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the Japan Commercial Arbitration Association (“**JCAA**”), by one arbitrator appointed by JCAA. The location of arbitration shall be Tokyo, Japan. The language of arbitration shall be English. The arbitrator is empowered to issue final judgement, and determine remedies, including awarding the costs of arbitration as well as ordering of specific performance when monetary compensation would not be an adequate remedy.

<Intentionally left blank>

This Agreement has been entered into by their duly authorized representatives on the Effective Date.

**For noco-tech Inc**

/s/ Akihiko Matsumura  
Akihiko Matsumura Representative Director

C-Building  
3-9 Moriya-cho, Kanagawa-ku Yokohama, Kanagawa  
221-0022 Japan

**For noco-noco Pte. Ltd.**

/s/ Masataka Matsumura  
Masataka Matsumura CEO

3 Temasek Avenue Centennial Tower, Level 18, Singapore

**For noco-noco Inc.**

/s/ Masataka Matsumura  
Masataka Matsumura CEO

3 Temasek Avenue Centennial Tower, Level 18, Singapore



## **APPENDIX**

### **List of Fixed Assets**

## **SCHEDULE**

### **Warranties**

The Seller represents and warrants to the Buyer as set out below:

#### **1. Capacity**

- 1.1 The Seller has the requisite power and authority to enter into and perform this Agreement.
- 1.2 The Assets are sold by the Seller to the Buyer with such title as is available to the Seller.

#### **2. Ownership of Assets**

- 2.1 Each of the Assets is owned both legally and beneficially by the Seller free from any third party rights and, if capable of possession, is in its possession.
- 2.2 No option, right to acquire, mortgage, charge, pledge, lien (other than a lien arising by operation of law in the ordinary course of trading) or other form of security or encumbrance or equity on, over or affecting the Assets is outstanding and, apart from those set out in this Agreement, there is no agreement or commitment to give or create any of them, and no claim has been made by any person to be entitled to any of them.

**Certification by the Principal Executive Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Masataka Matsumura, certify that:

1. I have reviewed this annual report on Form 20-F of noco-noco Inc. (the “Company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) [intentionally omitted];
  - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: December 24, 2024

By: /s/ Masataka Matsumura  
Name: Masataka Matsumura  
Title: Director and Chief Executive Officer

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**Certification by the Principal Financial Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Ng Wee Kiat, certify that:

1. I have reviewed this annual report on Form 20-F of noco-noco Inc. (the “Company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) [intentionally omitted];
  - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: December 24, 2024

By: /s/ Ng Wee Kiat

Name: Ng Wee Kiat

Title: Chief Financial Officer

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**Certification by the Principal Executive Officer  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of noco-noco Inc. (the "Company") on Form 20-F for the fiscal year ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Masataka Matsumura, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 24, 2024

By: /s/ Masataka Matsumura

Name: Masataka Matsumura

Title: Director and Chief Executive Officer

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**Certification by the Principal Financial Officer  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of noco-noco Inc. (the "Company") on Form 20-F for the fiscal year ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ng Wee Kiat, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 24, 2024

By: /s/ Ng Wee Kiat  
Name: Ng Wee Kiat  
Title: Chief Financial Officer

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## INCENTIVE COMPENSATION RECOUPMENT POLICY

The Board of Directors (the “Board”) of noco-noco Inc., a company incorporated in the Cayman Islands (the “Company”) has determined that it is in the best interests of the Company and its shareholders to adopt this Incentive Compensation Recoupment Policy (the “Policy”) providing for the Company’s recoupment of Recoverable Incentive Compensation that is received by Covered Officers of the Company under certain circumstances. Certain capitalized terms used in this Policy have the meanings given to such terms in Section 2 below.

This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder (“Rule 10D-1”) Nasdaq Listing Rule 5608 (the “Listing Standards”).

### 1. EFFECTIVE DATE

- 1.1 This Policy shall apply to all Incentive Compensation that is received by a Covered Officer on or after October 2, 2023 (the “Effective Date”). Incentive Compensation is deemed “received” in the Company’s fiscal period in which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.

### 2. DEFINITIONS

- 2.1 For purposes of this Policy, the following definitions shall apply:

“**Accounting Restatement**” means an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period;

“**Accounting Restatement Date**” means any Incentive-Based Compensation granted, vested or paid to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was Received (i) on or after October 2, 2023 (the effective date of the Nasdaq listing standards), (ii) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association, such as Nasdaq;

“**Administrator**” means the Compensation Committee or, in the absence of such committee, the Board;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder;

“**Compensation Committee**” means the Compensation Committee of the Board;

“**Covered Officer**” means each current and former Executive Officer;

“**Exchange**” means the Nasdaq Stock Market;

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended;

**“Executive Officer”** means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified pursuant to Item 401(b) of Regulation S-K promulgated under the Exchange Act;

**“Financial Reporting Measures”** means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures, including Company share price and total shareholder return (“TSR”). A measure need not be presented in the Company’s financial statements or included in a filing with the SEC in order to be a Financial Reporting Measure;

**“Incentive Compensation”** means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure;

**“Lookback Period”** means the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period of at least nine months shall count as a complete fiscal year). Notwithstanding the foregoing, the Lookback Period shall not include fiscal years completed prior to the Effective Date;

**“Recoverable Incentive Compensation”** means Incentive Compensation received by a Covered Officer during the Lookback Period that exceeds the amount of Incentive Compensation that would have been received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (i.e., on a gross basis without regard to tax withholdings and other deductions). For any compensation plans or programs that take into account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on share price or TSR, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Administrator will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the share price or TSR upon which the Incentive Compensation was received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange in accordance with the Listing Standards;

**“SEC”** means the U.S. Securities and Exchange Commission.



### 3. RECOUPMENT

- 3.1 **Applicability of Policy.** This Policy applies to Incentive Compensation received by a Covered Officer (i) after beginning services as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association, and (iv) during the Lookback Period.
- 3.2 **Recoupment Generally.** Pursuant to the provisions of this Policy, if there is an Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions of one or more subsections of Section 4(c) of this Policy are met and the Compensation Committee, or, if such committee does not consist solely of independent directors, a majority of the independent directors serving on the Board, has made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault, and the Company's obligation to recoup Recoverable Incentive Compensation is not dependent on whether or when any restated financial statements are filed.
- 3.3 **Impracticability of Recovery.** Recoupment may be determined to be impracticable if, and only if:
- 3.3.1 the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange in accordance with the Listing Standards; or
  - 3.3.2 recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Code Section 401(a)(13) or Code Section 411(a) and regulations thereunder.
- 3.4 **Sources of Recoupment.** To the extent permitted by applicable law, the Administrator shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Administrator may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved, awarded, granted, payable or paid to the Covered Officer prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Code Section 409A; and (v) any other method authorized by applicable law or contract.

Subject to compliance with any applicable law, the Administrator may effectuate recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, e.g., base salary, bonuses or commissions and compensation previously deferred by the Covered Officer. The Administrator need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation.

- 3.5 **No Indemnification of Covered Officers.** Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company's organizational documents to the contrary, no Covered Officer shall be entitled to indemnification or advancement of expenses in connection with any enforcement of this Policy by the Company, including paying or reimbursing such Covered Officer for insurance premiums to cover potential obligations to the Company under this Policy.
- 3.6 **Indemnification of Administrator.** Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.
- 3.7 **No "Good Reason" for Covered Officers.** Any action by the Company to recoup or any recoupment of Recoverable Incentive Compensation under this Policy from a Covered Officer shall not be deemed (i) "good reason" for resignation or to serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to such Covered Officer, or (ii) to constitute a breach of a contract or other arrangement to which such Covered Officer is party.

#### 4. **ADMINISTRATION**

- 4.1 Except as specifically set forth herein, this Policy shall be administered by the Administrator. The Administrator shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Administrator with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. In carrying out the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions that the Administrator, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

**5. WARRANTIES**

5.1 If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

**6. NO IMPAIRMENT OF OTHER REMEDIES**

6.1 Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officer's obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 ("**SOX 304**") that are applicable to the Company's Chief Executive Officer and Chief Financial Officer and to any other compensation recoupment policy and/or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time; provided, however, that compensation recouped pursuant to this Policy shall not be duplicative of compensation recouped pursuant to SOX 304 or any such compensation recoupment policy and/or similar provisions in any such employment, equity plan, equity award, or other individual agreement except as may be required by law. The liability of the Seller under this Agreement in relation to the Assets shall be limited to, and only to the extent of, the damage to the Assets on account of the relocation from the Existing Office due to the causes attributable to the Seller.

**7. AMENDMENT AND TERMINATION**

7.1 The Administrator may amend, terminate or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Administrator shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard.

**8. SUCCESSORS**

8.1 This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D-1 and/or the applicable Listing Standards, their beneficiaries, heirs, executors, administrators or other legal representatives.

**9. REQUIRED FILINGS**

9.1 The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the SEC.

**noco-noco Inc**

**Incentive Compensation Recoupment Policy**

**Form of Executive Acknowledgement**

I, the undersigned, agree and acknowledge that I am bound by, and subject to, the Incentive Compensation Recoupment Policy, as may be amended, restated, supplemented or otherwise modified from time to time (the "Policy"). In the event of any inconsistency between the Policy and the terms of any employment agreement, offer letter or other individual agreement with noco-noco Inc (the "Company") to which I am a party, or the terms of any compensation plan, program or agreement, whether or not written, under which any compensation has been granted, awarded, earned or paid to me, the terms of this Policy shall govern.

In the event that the Administrator (as defined in the Policy) determines that any compensation granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company pursuant to the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. I further agree and acknowledge that I am not entitled to indemnification, and hereby waive any right to advancement of expenses, in connection with any enforcement of the Policy by the Company.

**Agreed and Acknowledged:**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

