



iWOW Technology Limited

(Company Registration No.: 199905973K)
(Incorporated in the Republic of Singapore on 1 October 1999)

Unaudited Condensed Interim Financial Statements

**For The Half Year
Ended 30 September 2025**

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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Certain numerical figures set out in this Announcement, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Announcement may vary slightly from the actual arithmetic totals of such information.

Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in this Announcement are approximate figures and have been calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this Announcement, as applicable, and not using the numerical data in the narrative description thereof.

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

Note	Group			+ / (-) %	
	1st Half Ended		30/9/2024 S\$'000		
	30/9/2025 S\$'000				
Revenue	4	19,069	17,070	12	
Other operating income	5	762	266	186	
Changes in inventories & raw materials used		(6,166)	(4,659)	32	
Employee benefits expense		(7,078)	(6,465)	9	
Amortisation and depreciation expense		(1,117)	(850)	31	
Other operating expenses		(4,671)	(5,350)	(13)	
Finance costs	6	(100)	(36)	178	
Profit/(Loss) before income tax	7	699	(24)	n.m.	
Income tax (expense)/credit	9	(123)	146	n.m.	
Profit for the financial period		576	122	372	
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		18	117	(85)	
Other comprehensive income for the financial period		18	117	(85)	
Total comprehensive income for the financial period		594	239	149	
Earnings per share attributable to owners of the Company					
Basic (cents per share)	11	0.22	0.05		
Diluted (cents per share)	11	0.22	0.05		

n.m. = not meaningful

B. Condensed interim statements of financial position

Note	Group		Company	
	<u>30/9/2025</u>	<u>31/3/2025</u>	<u>30/9/2025</u>	<u>31/3/2025</u>
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Investment in subsidiaries	13	–	11,395	11,395
Investment	13	319	–	–
Property, plant and equipment	14	5,310	3,617	3,840
Intangible assets	15	4,008	4,047	270
Trade receivables	16	491	538	–
Total non-current assets		<u>10,128</u>	<u>8,202</u>	<u>15,505</u>
Current assets				
Inventories	18	2,979	1,478	122
Trade receivables	16	18,262	19,717	1,804
Other receivables	17	976	1,041	7,907
Fixed deposit pledged		61	60	–
Cash and cash equivalents		7,248	4,415	2,377
Total current assets		<u>29,526</u>	<u>26,711</u>	<u>12,210</u>
Total assets		<u>39,654</u>	<u>34,913</u>	<u>27,715</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	20	31,019	31,019	31,019
Treasury shares	20	(51)	(51)	(51)
Foreign currency translation reserve		(9)	(27)	–
Share-based compensation reserve	21	251	145	251
Accumulated losses		(11,566)	(12,142)	(19,576)
Total equity		<u>19,644</u>	<u>18,944</u>	<u>11,643</u>
Non-current liabilities				
Deferred tax liabilities		2	2	–
Borrowings	19	1,900	–	1,900
Other payables		–	4,900	–
Lease liabilities		1,511	758	1,139
Total non-current liabilities		<u>3,413</u>	<u>5,660</u>	<u>3,039</u>
Current liabilities				
Borrowings	19	520	111	520
Lease liabilities		1,182	605	681
Trade payables		6,131	4,359	873
Other payables	13	7,804	3,845	10,926
Contract liabilities		715	1,077	33
Provision for taxation		245	312	–
Total current liabilities		<u>16,597</u>	<u>10,309</u>	<u>13,033</u>
Total liabilities		<u>20,010</u>	<u>15,969</u>	<u>16,072</u>
Total equity and liabilities		<u>39,654</u>	<u>34,913</u>	<u>27,715</u>

C. Condensed interim statements of changes in equity

<u>Group</u>	Note	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 April 2024, as restated		31,019	(36)	–	(103)	(9,749)	21,131
Profit for the financial period		–	–	–	–	122	122
<i>Other comprehensive income:</i>							
Exchange differences on translating foreign operations		–	–	–	117	–	117
Total comprehensive income		–	–	–	117	122	239
Tax-exempt (one-tier) dividend	10	–	–	–	–	(579)	(579)
Cost of share-based compensation	21	–	–	34	–	–	34
Balance at 30 September 2024		<u>31,019</u>	<u>(36)</u>	<u>34</u>	<u>14</u>	<u>(10,206)</u>	<u>20,825</u>
Balance at 1 April 2025		31,019	(51)	145	(27)	(12,142)	18,944
Profit for the financial period		–	–	–	–	576	576
<i>Other comprehensive income:</i>							
Exchange differences on translating foreign operations		–	–	–	18	–	18
Total comprehensive income		–	–	–	18	576	594
Cost of share-based compensation	21	–	–	106	–	–	106
Balance at 30 September 2025		<u>31,019</u>	<u>(51)</u>	<u>251</u>	<u>(9)</u>	<u>(11,566)</u>	<u>19,644</u>

iWOW Technology Limited and its subsidiaries

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C. Condensed interim statements of changes in equity (Cont'd)

<u>Company</u>	Note	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 April 2024		31,019	(36)	–	(14,995)	15,988
Profit for the financial period, representing total comprehensive income		–	–	–	224	224
Tax-exempt (one-tier) dividend	10	–	–	–	(579)	(579)
Cost of share-based compensation	21	–	–	34	–	34
Balance at 30 September 2024		<u>31,019</u>	<u>(36)</u>	<u>34</u>	<u>(15,350)</u>	<u>15,667</u>
Balance at 1 April 2025		31,019	(51)	145	(18,812)	12,301
Loss for the financial period, representing total comprehensive income		–	–	–	(764)	(764)
Cost of share-based compensation	21	–	–	106	–	106
Balance at 30 September 2025		<u>31,019</u>	<u>(51)</u>	<u>251</u>	<u>(19,576)</u>	<u>11,643</u>

D. Condensed interim consolidated statement of cash flows

Note	Group		
	1st Half Ended		30/9/2024 S\$'000
	30/9/2025 S\$'000		
OPERATING ACTIVITIES			
Profit/(Loss) before income tax		699	(24)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment		860	639
Amortisation of intangible assets	15	257	211
Allowance for/(Reversal of) inventories obsolescence	18	24	(16)
Property, plant and equipment written off		20	97
Unrealised exchange loss		16	83
Cost of shared-based compensation		106	34
Interest income	5	(52)	(75)
Interest expense	6	96	32
Operating cash flows before working capital changes		2,026	981
Inventories		(1,525)	1,938
Trade and other receivables		1,567	7,730
Trade payables, other payables and contract liabilities		469	(7,501)
Cash generated from operations		2,537	3,148
Income tax paid		(190)	(139)
Cash flows generated from operating activities		2,347	3,009
INVESTING ACTIVITIES			
Addition of property, plant and equipment		(740)	(1,509)
Interest received		52	75
Addition of intangible assets	15	(218)	(103)
Investment in unquoted securities	13	(319)	—
Cash flows used in investing activities		(1,225)	(1,537)
FINANCING ACTIVITIES			
Interest paid		(96)	(6)
Repayment of borrowing		(691)	(128)
Proceeds from borrowing		3,000	—
Repayment of lease liabilities		(501)	(334)
Dividend paid	10	—	(579)
Cash flows generated from/(used in) financing activities		1,712	(1,047)
Net increase in cash and cash equivalents		2,834	425
Cash and cash equivalents at beginning of financial period		4,415	6,327
Net effect of exchange rate changes on cash and cash equivalents		(1)	28
Cash and cash equivalents at end of financial period		7,248	6,780

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

The Company was incorporated in Singapore on 1 October 1999 as a private limited company, under the name of "iWOW Technology Pte Ltd". The Company was converted into a public limited company on 27 December 2021 and its name was changed to "iWOW Technology Limited".

The Company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited on 14 April 2022 and its registered office and principal place of business is at 1004 Toa Payoh North, #02-17, Singapore 318995.

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activity of the Company is that of investment holding company and research and development as well as provision of engineering, design and consultancy services.

The principal activities of the Group include:

- (a) Research and development on telecommunication software;
- (b) Provision of IoT services and Smart City Solutions;
- (c) Manufacturing of wireless communications devices and equipment;
- (d) Provision of Smart Metering Services; and
- (e) Provision of engineering services relating to communication solutions.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2025 ("**1H2026**" or "**1H26**") have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the Group's performance since the last annual financial statements for the year ended 31 March 2025 ("**FY2025**" or "**FY25**").

The Group's accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim financial statements are presented in Singapore Dollar ("**S\$**"), which is the Company's functional currency. All values in the tables are rounded to the nearest thousand ("**S\$'000**") except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I) that are mandatory for application from 1 April 2025:

- Amendments to SFRS(I) 1-21: Lack of Exchangeability

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2. Basis of preparation (Cont'd)

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 13 – Contingent consideration
- Note 15 – Impairment test of goodwill: key assumptions underlying recoverable amounts
- Note 16 – Provision for expected credit losses of trade debtors
- Note 18 – Allowance for slow-moving and obsolete inventory

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

However, as disclosed in the offer document, project gestation periods can be long, ranging from between one (1) and three (3) years.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Revenue and segment information

	Group	
	1st Half Ended	
	30/9/2025	30/9/2024
	S\$'000	S\$'000
Revenue from contract with customers		
- Sale of goods and services rendered	1,659	1,103
- Silver generation solutions	922	500
- Provision of electronic monitoring services	2,224	2,249
- Maintenance and subscription fee	1,434	1,563
- Contract revenue	6,341	7,157
- Term contract	6,489	4,498
	19,069	17,070

The disaggregation of revenue from contracts with customers is as follows:

	Group	
	1st Half Ended	
	30/9/2025	30/9/2024
	S\$'000	S\$'000
<u>Geographical markets</u>		
Singapore	17,378	16,510
Hong Kong	–	10
Malaysia	1,452	200
Others	239	350
	19,069	17,070
<u>Timing of revenue recognition</u>		
Goods transferred at point in time	9,070	6,101
Services transferred overtime	9,999	10,969
	19,069	17,070

The Group is organised into the following main business segments:

- Segment 1: Internet of Things-as-a-Service (“**IaaS**”);
- Segment 2: Smart City Solutions (“**SCS**”);
- Segment 3: Trading & Others;
- Segment 4: Wireless Engineering Solutions (“**WES**”); and
- Segment 5: Datacomm & Enterprise Solutions (“**DES**”).

These operating segments are reported in a manner consistent with internal reporting provided to the Group CEO who is responsible for allocating resources and assessing performance of the operating segments.

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E. Notes to the condensed interim consolidated financial statements (Cont'd)
4. Revenue and segment information (Cont'd)

Group	IaaS		SCS		WES		DES		Trading & Others		Unallocated		Total	
	1H26 S\$'000	1H25 S\$'000	1H26 S\$'000	1H25 S\$'000	1H26 S\$'000	1H25 S\$'000	1H26 S\$'000	1H25 S\$'000	1H26 S\$'000	1H25 S\$'000	1H26 S\$'000	1H25 S\$'000	1H26 S\$'000	1H25 S\$'000
Revenue:														
External customers	3,407	3,397	582	272	7,657	9,904	5,985	2,721	1,438	776	—	—	19,069	17,070
Other operating income	522	56	16	57	—	59	222	94	2	—	—	—	762	266
Changes in inventories & raw materials used	(161)	(153)	(67)	(128)	(1,667)	(2,904)	(3,372)	(812)	(899)	(662)	—	—	(6,166)	(4,659)
Employee benefits expense	(1,690)	(1,491)	(973)	(819)	(2,676)	(2,353)	(1,584)	(1,800)	(155)	(2)	—	—	(7,078)	(6,465)
Amortisation & depreciation expense (Allowance for)/	(630)	(479)	(198)	(111)	(196)	(173)	(92)	(87)	(1)	—	—	—	(1,117)	(850)
Reversal of inventories obsolescence	—	—	—	—	—	—	—	—	(24)	16	—	—	(24)	16
Other operating expenses	(730)	(539)	(367)	(368)	(2,376)	(3,799)	(1,144)	(563)	(10)	—	—	—	(4,627)	(5,269)
Property, plant & equipment written off	(20)	(97)	—	—	—	—	—	—	—	—	—	—	(20)	(97)
Finance costs	(60)	(9)	(17)	(8)	(15)	(14)	(8)	(5)	—	—	—	—	(100)	(36)
Segment profit/(loss) before income tax	638	685	(1,024)	(1,105)	727	720	7	(452)	351	128	—	—	699	(24)
Assets/liabilities:														
Segment assets	7,368	5,403	1,424	927	11,833	11,296	7,826	2,727	708	1,184	10,495	10,616	39,654	32,153
Segment liabilities	(5,274)	(555)	(402)	(387)	(3,458)	(3,873)	(3,485)	(1,553)	(370)	(168)	(7,021)	(4,595)	(20,010)	(11,131)

E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Other operating income

	Group	
	1st Half Ended	
	30/9/2025	30/9/2024
	S\$'000	S\$'000
Grants received	539	115
Foreign exchange gain, net	18	42
Interest income	52	75
Incentive income	117	29
Others	36	5
	762	266

6. Finance costs

	Group	
	1st Half Ended	
	30/9/2025	30/9/2024
	S\$'000	S\$'000
Factoring charges	4	4
Interest on borrowings	37	6
Interest on lease liabilities	59	26
	100	36

E. Notes to the condensed interim consolidated financial statements (Cont'd)

7. Profit/(Loss) before income tax

	Group	
	1st Half Ended	
	30/9/2025	30/9/2024
	S\$'000	S\$'000
Depreciation of property, plant and equipment	860	639
Amortisation of intangible assets	257	211
Directors' remuneration:		
i) Directors of the Company		
- Short-term benefits	224	217
- Employers' contribution to defined contribution plan	9	6
- Directors' fees	85	85
- Share-based compensation	11	4
ii) Directors of the subsidiaries		
- Short-term benefits	275	320
- Employers' contribution to defined contribution plan	20	22
- Directors' fees	3	3
- Share-based compensation	5	2
Allowance for/(Reversal of) inventories obsolescence	24	(16)
Property, plant & equipment written off	20	97
Cost of share-based compensation	106	34
Sub-contracting costs	<u>3,231</u>	<u>4,060</u>

8. Related party transactions

During the financial period, other than those disclosed elsewhere in the financial statements, the Group had no significant transactions with related parties.

9. Income tax expense/(credit)

	Group	
	1st Half Ended	
	30/9/2025	30/9/2024
	S\$'000	S\$'000
Current income tax		
- Current	120	29
- Under/(Over) provision in prior financial years	3	(175)
Total income tax expense/(credit)	<u>123</u>	<u>(146)</u>

E. Notes to the condensed interim consolidated financial statements (Cont'd)

10. Dividends

	Group & Company	
	1st Half Ended	
	30/9/2025	30/9/2024
	S\$'000	S\$'000
<u>Ordinary dividend:</u>		
Final exempt (one-tier) dividend in respect of FY2024	—	579
	—	579

The Company has no unclaimed dividends as at 30 September 2025 and 31 March 2025.

11. Earnings per share (“EPS”)

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	1st Half Ended	
	30/9/2025	30/9/2024
Profit attributable to the ordinary shareholders (S\$'000)	576	122
Weighted average number of ordinary shares outstanding		
- Basic	263,132,160	263,213,160
- Diluted	266,126,458	263,640,743
EPS (basic) – (cents)	0.22	0.05
EPS (diluted) – (cents)	0.22	0.05

Number of shares used for the calculation of EPS

For the purpose of calculating the diluted EPS, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive share options granted, with the potential ordinary shares weighted for the period outstanding.

12. Net asset value (“NAV”)

	Group		Company	
	As at 30/9/2025	As at 31/3/2025	As at 30/9/2025	As at 31/3/2025
NAV - (S\$'000)	19,644	18,944	11,643	12,301
Number of ordinary shares outstanding	263,132,160	263,132,160	263,132,160	263,132,160
NAV per ordinary share – (cents)	7.47	7.20	4.42	4.67

Number of shares used for the calculation of NAV

NAV has been computed based on equity attributable to the ordinary equity holders of our Company at the respective financial period/year end and the Company's share capital at the respective financial period/year end.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

13. Investments

13.1 Investment in subsidiaries

Acquisition of ROOTS Communications Pte. Ltd. ("ROOTS Singapore")

In FY2023, the Company acquired the entire share capital of ROOTS Singapore.

The Company offered a purchase consideration which is calculated based on six (6) times multiple of the audited annual average consolidated net profit after tax of ROOTS Singapore and its subsidiary ROOTS Communications Sdn. Bhd. (collectively, the "**ROOTS Group**") for the period from 1 April 2023 to 31 March 2026 and capped at S\$18,000,000.

The consideration would be satisfied by a combination of cash and issuance of shares in the Company in 2 portions as follow:

1. Initial payment of S\$8,100,000 which consists of S\$4,860,000 in cash and S\$3,240,000 in shares in the Company which has been paid in FY2023;
2. Balance payment of up to S\$9,900,000 which consist of S\$5,940,000 in cash and S\$3,960,000 in shares in the Company will be determined after the financial year ended 31 March 2026.

The payments above represents the maximum amount payable by the Company and will be reduced accordingly based on the Post Completion Tranche Payment ("PCTP"). Based on management's estimate of the ROOTS Group's annual average consolidated net profit after tax for the period from 1 April 2023 to 31 March 2026, the total consideration for this acquisition would be S\$13,000,000 (1H2025: S\$10,000,000).

As such, a contingent consideration of S\$4,900,000 (31 March 2025: S\$4,900,000) has been recognised, which has been recorded under "Other payables" in current liabilities (31 March 2025: non-current liabilities).

In FY2025, the estimated total consideration was revised upwards from S\$10,000,000 to S\$13,000,000 to reflect the better-than-expected financial performance of ROOTS Group. In accordance with the applicable accounting standards, subsequent changes in the fair value of contingent consideration that do not qualify as measurement period adjustments are required to be recognised in the income statement. As such, a S\$3,000,000 adjustment was recorded as an expense in the Group's profit or loss in 2H2025, rather than as an increase in the cost of investment at the Company level or as an adjustment to goodwill at the Group level.

13.2 Investment in unquoted securities

As part of the Group's product development roadmap to enhance its Age-Tech offerings, the Company made a strategic minority investment in a local AI startup focused on wellness solutions for seniors in 1H2026, which is accounted as a financial asset measured at fair value.

This investment provides the Group with early access to specialised AI capabilities tailored for eldercare, and a compelling opportunity for the Group to advance its leadership in technology enabled Age-Tech solutions.

14. Property, plant and equipment ("PPE")

During 1H2026, the Group acquired assets amounting to S\$2,572,000 (1H2025: S\$2,791,000) of which approximately S\$1,832,000 (1H2025: S\$1,282,000) was acquired through the capitalisation of leases. Cash payments of S\$740,000 (1H2025: S\$1,509,000) were made to purchase PPE.

PPE with a net book value of approximately S\$20,000 (1H2025: S\$97,000) were written off during 1H2026, primarily comprising spent electronic monitoring leasing assets.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

15. Intangible assets

<u>Group</u>	Goodwill S\$'000	Develop- ment costs S\$'000	Intellec- tual property S\$'000	Trade- marks S\$'000	Total S\$'000
Cost:					
At 1/4/2024	2,677	4,523	—	5	7,205
Additions for FY25	—	468	25	—	493
At 31/3/2025 and 1/4/2025	2,677	4,991	25	5	7,698
Additions for 1H26	—	215	—	3	218
At 30/9/2025	2,677	5,206	25	8	7,916
Accumulated amortisation and impairment:					
At 1/4/2024	—	3,098	—	—	3,098
Charge for FY25	—	421	2	1	424
Impairment	129	—	—	—	129
At 31/3/2025 and 1/4/2025	129	3,519	2	1	3,651
Charge for 1H26	—	254	3	—	257
At 30/9/2025	129	3,773	5	1	3,908
Net carrying value:					
At 30/9/2025	2,548	1,433	20	7	4,008
At 31/3/2025	2,548	1,472	23	4	4,047
 Company					
Development costs S\$'000					
Cost:					
At 1/4/2024					1,041
Additions for FY25					171
At 31/3/2025, 1/4/2025 and 30/9/2025					1,212
Accumulated amortisation:					
At 1/4/2024					912
Charge for FY25					15
At 31/3/2025 and 1/4/2025					927
Charge for 1H2026					15
At 30/9/2025					942
Net carrying value:					
At 30/9/2025					270
At 31/3/2025					285

E. Notes to the condensed interim consolidated financial statements (Cont'd)

15. Intangible assets (Cont'd)

During the financial year/period ended 31 March 2025 and 30 September 2025, the intangible assets comprised of goodwill, platform development, module development, intellectual property and trademarks.

The addition in 1H2026 mainly relates to the capitalisation of module development costs for the Group's Electric Vehicle Charging and Electronic Monitoring solutions, which were internally generated.

The Group assesses goodwill for impairment annually, or more frequently when there is an indication for impairment. Determining whether goodwill is impaired requires an estimation of the value-in-use of the Cash Generating Unit ("CGU") to which goodwill has been allocated. Cash flow projections used in the value-in-use calculations were based on financial budgets covering a five-year period. The key assumptions for these value-in-use calculations are those regarding the discount rates, growth rates and expected changes to gross margins during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specifics to the CGU. The growth rates are based on industry growth forecasts. Changes in gross margins are based on past practices and expectations of future changes in the market.

No impairment loss was recognised during the current financial period.

16. Trade receivables

	Group		Company	
	As at 30/9/2025	As at 31/3/2025	As at 30/9/2025	As at 31/3/2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-current</u>				
Contract assets	491	538	—	—
<u>Current</u>				
Trade receivables	5,920	9,113	955	750
Amounts owing from subsidiaries	—	—	1	—
Accrued revenue	877	882	848	792
Contract assets	11,465	9,722	—	—
	18,262	19,717	1,804	1,542
Total trade receivables	18,753	20,255	1,804	1,542

Accrued revenue relates to the revenue recognised to date for satisfied performance obligations but has not been invoiced to the customer as at the respective balance sheet dates, and is transferred to trade receivables at the point when it is invoiced to the customers.

Contract assets relate to the revenue recognised to date for satisfied performance obligations but has not been invoiced to the customer as at the respective balance sheet dates, as the contract milestone has yet to be reached.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

16. Trade receivables (Cont'd)

The Group uses an allowance matrix to measure Expected Credit Loss ("ECL") for trade receivables. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, adjusted for forward looking factors, specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future.

17. Other receivables

	Group		Company	
	As at 30/9/2025 S\$'000	As at 31/3/2025 S\$'000	As at 30/9/2025 S\$'000	As at 31/3/2025 S\$'000
Amounts due from subsidiaries	–	–	14,890	13,107
Less: loss allowance	–	–	(8,763)	(8,778)
	–	–	6,127	4,329
Deposits	346	325	64	56
Advances to suppliers in relation to unsupplied goods	331	365	140	327
Prepayments	293	223	76	48
Others	6	128	–	–
Loan to a subsidiary	–	–	1,500	2,000
	976	1,041	7,907	6,760

18. Inventories

	Group		Company	
	As at 30/9/2025 S\$'000	As at 31/3/2025 S\$'000	As at 30/9/2025 S\$'000	As at 31/3/2025 S\$'000
Raw materials	72	33	–	–
Goods in transit	1,095	–	–	–
Work in progress	33	–	2	–
Finished goods	1,779	1,445	120	147
	2,979	1,478	122	147

E. Notes to the condensed interim consolidated financial statements (Cont'd)

18. Inventories (Cont'd)

Inventories are stated at net realisable value after providing the allowance for inventories obsolescence as follows:

	Group		Company	
	1st Half Ended		1st Half Ended	
	30/9/2025 S\$'000	30/9/2024 S\$'000	30/9/2025 S\$'000	30/9/2024 S\$'000
At beginning of the financial period	99	96	–	–
Allowance for/(Reversal of) obsolescence	24	(16)	–	–
At end of the financial period	<u>123</u>	<u>80</u>	<u>–</u>	<u>–</u>

The Group reviews its inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory.

19. Borrowings

	Group & Company	
	As at 30/9/2025 S\$'000	As at 31/3/2025 S\$'000
Bank loans	<u>2,420</u>	<u>111</u>
Borrowing is repayable over a period of 1 month to 5 years as follows:		
Within one year	520	111
After one year but within five years	<u>1,900</u>	<u>–</u>
	<u>2,420</u>	<u>111</u>

The Group's bank borrowings consist of Bank loan A and Bank loan B:

- (i) Bank loan A was secured by (a) All sums in the Company's current account with DBS bank; and (b) Corporate guarantee by a subsidiary, iWOW Connections Pte Ltd.

Bank loan A was fully repaid in 1H2026.

- (ii) Bank loan B refers to a S\$2.5 million term loan obtained in 1H2026 to partially finance the Company's capital expenditure for the Wireless Alert Alarm System ("WAAS") contract. Please refer to the Company's announcement dated 31 January 2025 for further details on the contract.

Bank loan B is unsecured, and repayment commenced in June 2025 in monthly instalments, with the final instalment due in May 2028.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

20. Share capital

Issued and fully paid:	Group & Company	
	No. of shares	Share capital
	'000	S\$'000
<u>Ordinary Shares</u>		
At 1/4/2024	263,213	30,983
Repurchase of treasury shares in FY25	(81)	(15)
At 31/3/2025, 1/4/2025 and 30/9/2025	<u>263,132</u>	<u>30,968</u>
<u>Treasury Shares</u>		
At 1/4/2024	177	36
Repurchase in FY2025	81	15
At 31/3/2025, 1/4/2025 and 30/9/2025	<u>258</u>	<u>51</u>

Issuance of Ordinary Shares

During the current period and prior financial year, there were no allotment and issuance of ordinary shares.

Treasury Shares

As at 30 September 2025, the Company held 258,100 treasury shares (31 March 2025: 258,100). The cumulative amount paid to acquire these shares was S\$50,827, which has been deducted from shareholders' equity. The shares are held as treasury shares, and the Company intends to reissue these shares to participants who exercise their share options under the iWOW Employee Share Option Scheme.

Accordingly, the percentage of the aggregate number of treasury shares held against the total number of shares outstanding as at 30 September 2025 is 0.10% (31 March 2025: 0.10%).

There were no sale, transfer, cancellation or use of treasury shares in both the current period and prior financial year.

Subsidiary Holdings and Convertibles

As at 30 September 2025 and 31 March 2025, there were no subsidiary holdings and outstanding convertibles.

21. Share-based payment

iWOW (2021) Employee Share Option Scheme ("ESOS Scheme")

The ESOS Scheme was approved and adopted by the members of the Company at an Extraordinary General Meeting held on 22 December 2021. Please refer to Appendix G of the Company's Offer Document dated 6 April 2022, for details of the ESOS Scheme.

During the prior financial year, options to subscribe for 7,593,000 ordinary shares at an exercise price of S\$0.16 per ordinary share were granted to 44 eligible participants pursuant to the ESOS Scheme. The exercise price of the options granted are at a discount of between approximately 19% and 20%. The options are valid for ten (10) years from the date of grant and the vesting period is two (2) years.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

21. Share-based payment (Cont'd)

iWOW (2021) Employee Share Option Scheme (Cont'd)

No options were exercised in the current period or the prior financial year.

Date of grant of options	Vesting date of options	Expiry date of options	Exercise Price S\$	Group & Company	
				30/9/2025 '000	31/3/2025 '000
31 Jul 2024	1 Aug 2026	30 Jul 2034	0.16	4,598	4,743
19 Aug 2024	20 Aug 2026	18 Aug 2034	0.16	2,850	2,850
				7,448	7,593
				(155)	(145)
				<u>7,293</u>	<u>7,448</u>
Exercisable at the end of the financial period/year				—	—

As at 30 September 2025, there were options outstanding for 7,293,000 (31 March 2025: 7,448,000) ordinary shares of the Company.

iWOW (2021) Performance Share Plan ("PSP")

The PSP was approved and adopted by the members of the Company at an Extraordinary General Meeting held on 22 December 2021. Please refer to Appendix H of the Company's Offer Document dated 6 April 2022, for details of the PSP.

No awards have been granted under the PSP since its adoption.

Share-based compensation reserve

The reserve comprises the cumulative value of employee services received for shares under the iWOW Share Incentive Schemes ("Schemes") of the Company. When shares are issued pursuant to the Schemes, the related balance previously recognised in the reserve is transferred to share capital.

22. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

F. Other information

1. Review

The condensed statements of financial position of iWOW Technology Limited and its subsidiaries as at 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

INCOME STATEMENT

Revenue increased by 12% to approximately S\$19.1 million in 1H2026 (1H2025: S\$17.1 million), mainly due to higher revenue from the Datacomm & Enterprise Solutions (“**DES**”), trading and Smart City Solutions (“**SCS**”) segments, which was partially offset by lower revenue contribution from the Wireless Engineering Solutions (“**WES**”) segment.

- (a) revenue for DES segment increased by 120% to approximately S\$6.0 million (1H2025: S\$2.7 million), due to higher sales for network infrastructure solutions;
- (b) revenue for Trading & Others segment increased by 85% to approximately S\$1.4 million (1H2025: S\$0.8 million), mainly due to higher regional sales for Datacomm products;
- (c) revenue for SCS segment grew by 114% to approximately S\$0.6 million (1H2025: S\$0.3 million), due to higher contribution from the Age-Tech business;
- (d) revenue for WES segment declined by 23% to approximately S\$7.7 million (1H2025: S\$9.9 million), mainly due to a higher revenue base in 1H2025 contributed by the S\$20.0 million Smart City Infrastructure (“**SCI**”) contract announced in July 2023; and
- (e) revenue for IoT-as-a-service (“**IaaS**”) segment remained unchanged at approximately S\$3.4 million, consists of sales for Electronic Monitoring Solutions (“**EMS**”), Age-Tech Solutions and Smart Metering Services.

While the Age-Tech business has commenced deployment for the S\$50.0 million contract announced in January 2025 (“**Age-Tech Contract**”), it is still in its early phase, but progressive revenue growth is expected as deployment advances.

Other operating income increased by 186% to approximately S\$0.8 million in 1H2026 (1H2025: S\$0.3 million), mainly due to the initial grant received from DBS Foundation under the Impact Beyond Award for the Group’s Age-Tech innovation, as announced in June 2025.

Changes in Inventory & raw materials used increased by 32% to approximately S\$6.2 million in 1H2026 (1H2025: S\$4.7 million), mainly due to higher purchases for the DES and trading segments, which is in line with the increase in revenue for these segments.

Employee benefits expense increased by 9% to approximately S\$7.1 million in 1H2026 (1H2025: S\$6.5 million), mainly due to (i) hirings to support the deployment of the Age-Tech Contract; (ii) higher CPF contribution effected in 2025 and annual inflationary adjustments; and (iii) higher cost of share-based compensation incurred pursuant to the Company’s ESOS Scheme.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

INCOME STATEMENT (Cont'd)

Amortisation & depreciation expense increased by 31% to approximately S\$1.1 million in 1H2026 (1H2025: S\$0.9 million), mainly due to higher depreciation from new leasing assets acquired for the Age-Tech business, partially offset by lower depreciation from fully depreciated / amortised assets and spent leasing assets disposed subsequent to prior period.

Other operating expenses decreased by 13% to approximately S\$4.7 million in 1H2026 (1H2025: S\$5.4 million), mainly due to a S\$0.8 million reduction in sub-contracting expenses, which is in line with the decreased WES revenue. The decrease was partially offset by increased expenses including, advertisement costs, license fees and professional fees.

Finance cost increased by 178% to approximately S\$0.1 million in 1H2026 (1H2025: S\$36,000), mainly due to (i) higher interest expense attributable to new leases acquired in 1H2026; and (ii) higher interest expense from a new loan obtained to finance the Age-Tech Contract.

Income tax expense of approximately S\$0.1 million was recorded in 1H2026, as compared to an income tax credit of S\$0.1 in 1H2025. The increase was mainly due to (i) the absence of the prior period's tax write-back arising from an over-provision of income tax in preceding years; and (ii) current period's profits.

Profit for 1H2026 stood at approximately S\$0.6 million (1H2025: S\$0.1 million), as a result of the above.

Other comprehensive income for 1H2026 comprised currency translation differences arising from the Group's Malaysian subsidiaries. The lower gain was mainly due to a smaller appreciation of the Malaysian Ringgit during the current period.

GROUP'S FINANCIAL POSITION

Net asset increased by S\$0.7 million from approximately S\$18.9 million as at 31 March 2025 to approximately S\$19.6 million as at 30 September 2025, mainly due to (i) profits of 1H2026; and (ii) the increase in share-based compensation reserve.

Investment increased by S\$0.3 million, due to an investment in a local AI startup focused on wellness solutions for seniors. Please refer to Note 13.2 for more information.

Property, plant and equipment increased by 47% from approximately S\$3.6 million as at 31 March 2025 to approximately S\$5.3 million as at 30 September 2025, mainly due to (i) the purchase of plant and equipment of approximately S\$0.7 million, largely comprising IaaS leasing assets; and (ii) the capitalisation of new leases of approximately S\$1.8 million. The increase was partially offset by depreciation of approximately S\$0.9 million.

Intangible assets remained unchanged at approximately S\$4.0 million. 1H2026 amortisation of approximately S\$0.3 million was offset by the capitalisation of development costs for new products of approximately S\$0.3 million.

Trade receivables decreased by 7% from approximately S\$20.3 million as at 31 March 2025 to approximately S\$18.8 million as at 30 September 2025, mainly due to collection of prior year end billings for SCI business. 1H2026 balance includes a non-current receivable of approximately S\$0.5 million, relating to a long-term contract asset from a six-year DES contract.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

GROUP'S FINANCIAL POSITION (Cont'd)

Inventories increased by 102% from approximately S\$1.5 million as at 31 March 2025 to approximately S\$3.0 million as at 30 September 2025, mainly due to the purchase of network equipment to support current DES projects.

Other receivables remained unchanged at approximately S\$1.0 million, consists of the advances and prepayments made to suppliers.

Foreign currency translation reserve arose from the consolidation of the Group's Malaysian subsidiaries. The reserve advanced from an approximately S\$27,000 loss as at 31 March 2025 to an approximately S\$9,000 loss as at 30 September 2025, due to appreciation of the Malaysian Ringgit in 1H2026.

Share-based compensation reserve arose from the grant of share options in FY2025, pursuant to the ESOS Scheme.

Borrowings increased by S\$2.3 million from approximately S\$0.1 million as at 31 March 2025 to approximately S\$2.4 million as at 30 September 2025, due to a S\$2.5 million bank loan obtained in 1H2026. Please refer to Note 19 for more information.

Lease liabilities increased by 98% from approximately S\$1.4 million as at 31 March 2025 to approximately S\$2.7 million as at 30 September 2025, due to new and renewal of leases amounting to approximately S\$1.8 million, partially offset by lease repayments totalling approximately S\$0.5 million in 1H2026.

Trade payables increased by 41% from approximately S\$4.4 million as at 31 March 2025 to approximately S\$6.1 million as at 30 September 2025, reflecting higher purchases in line with the higher revenue and inventory in 1H2026.

Other payables decreased by 11% from approximately S\$8.7 million as at 31 March 2025 to approximately S\$7.8 million as at 30 September 2025, mainly due to (i) settlement of prior year's balances; and (ii) lower accruals and GST payable.

The S\$4.9 million contingent consideration (see Note 13.1 for details) was reclassified from non-current to current in 1H2026.

Contract liabilities decreased by 34% from approximately S\$1.1 million as at 31 March 2025 to approximately S\$0.7 million as at 30 September 2025, mainly due to lower advance billings for SCI projects following order fulfilment in 1H2026.

Provision for taxation decreased by 21% from approximately S\$0.3 million as at 31 March 2025 to approximately S\$0.2 million as at 30 September 2025, mainly due to tax repayments during the period.

CASHFLOW

The Group's cash and cash equivalents increased by approximately S\$2.8 million from end FY2025 to end 1H2026. Net cash of S\$2.3 million generated from operating activities and S\$1.7 million generated from financing activities, were mainly offset by S\$1.2 million utilised in investing activities.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

CASHFLOW (Cont'd)

Operating activities

The Group's net cash generated from operating activities was a result of operating cash flow before movement in working capital of approximately S\$2.0 million and net working capital inflows of approximately S\$0.5 million, partially offset by tax paid of approximately S\$0.2 million.

The Group's net working capital inflows were mainly driven by (i) a S\$1.6 million decrease in receivables due to collections; and (ii) a S\$0.5 million increase in trade and other payables as a result of billings by suppliers. The increase was partially offset by a S\$1.5 million increase in inventories to support on-going DES projects.

Investing activities

The Group used approximately S\$1.2 million in investing activities for (i) the purchase of plant and equipment of approximately S\$0.7 million which comprise mainly IaaS leasing assets; (ii) the capitalisation of development costs for new products of approximately S\$0.2 million; and (iii) an investment in unquoted securities of approximately S\$0.3 million. These were partially offset by interest income.

Financing activities

The Group generated approximately S\$1.7 million from financing activities mainly due to a S\$2.5 million term loan obtained in 1H2026, partially offset by (i) repayments of loans and interest; and (ii) the repayment of obligations under leases of approximately S\$0.5 million.

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

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

In 1H2026, we commenced deployment of the S\$50.0 million Wireless Alert Alarm System ("WAAS") contract and are currently focused on building deployment momentum, with rollout expected to span the next three to four years. Having invested earlier in establishing the core deployment team, the Group expects higher margin contribution from each additional WAAS revenue dollar, supporting a positive turnaround and steady profit growth ahead.

Our efforts in Age-Tech innovation received further validation through the DBS Foundation's Impact Beyond Award, which included a S\$1.0 million grant to support the development of our Age-Tech solutions, and the Singapore Good Design Award 2025 for the BOP Button, recognised for its thoughtful, human-centred design that balances state-of-the-art technology with a human touch. These accolades, together with the S\$3.0 million investment from an existing shareholder and the recent positive share price performance, affirm that the Group's R&D investments are well-directed and strengthen our confidence to continue developing next-generation solutions ahead of the demand curve, while reflecting growing investor confidence in our strategic direction and long-term value creation.

Building on our leadership in Singapore's Age-Tech sector following the landmark WAAS contract, the Group recognises that the broader Silver Economy encompasses multiple dimensions of ageing well. To capture a larger share and accelerate growth in this expanding market, we are pursuing strategic

F. Other information (Cont'd)

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months. (Cont'd)

initiatives, including M&A, alongside continued investment in R&D and overseas expansion. These efforts aim to position iWOW as a dominant player across the broader Silver Economy.

We remain cautiously optimistic on the mid to long-term outlook, mindful of ongoing geopolitical uncertainties and broader macroeconomic headwinds. With an order book of S\$115.2 million as of 31 October 2025, the Group has strong revenue visibility while continuing to drive improved returns from past investments in Age-Tech and Electronic Monitoring. Coupled with ongoing R&D and the continuous pursuit of overseas opportunities, we remain committed to creating sustainable long-term value for our shareholders.

5. Dividend information

i. Whether an interim / final ordinary dividend has been declared and/or recommended.

No.

ii. Current financial period reported on.

Not applicable.

iii. Corresponding period of the immediate preceding financial year.

No dividend was declared in 1H2025.

iv. The date the dividend is payable.

Not applicable.

v. The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

6. If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been recommended for 1H2026. The Board will assess the appropriateness of recommending a final dividend for FY2026, after considering the Group's full year financial performance and overall cash flow and funding requirements.

7. If the group has obtained a general mandate from shareholders for Interested Persons Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for IPTs. There were no transactions entered into between our Group and interested persons of S\$100,000 or more for the current financial period under review.

F. Other information (Cont'd)

8. Negative confirmation pursuant to Rule 705(5)

The Board of Directors of the Company confirmed that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements for the six-months ended 30 September 2025 to be false or misleading in any material aspect.

The confirmation was signed by Soo Kee Wee, Chairman of the Board, and Bo Jiang Chek Raymond, Executive Director and CEO, on behalf of the board of directors of the Company.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

10. Use of proceeds as at date of this announcement

Initial Public Offering ("IPO")

Pursuant to the IPO on 14 April 2022, the Company received gross proceeds of S\$6.5 million from the placement of new shares.

As at the date of this announcement, the status on the use of the proceeds is as follows:

	Amount allocated (¹)	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
Enlarging our customer base by engaging both existing B2B customers and expanding our offerings to the B2C segments	1,000	(1,000)	–
Expanding our market reach by offering out IoT solutions in overseas markets	500	(331)	169
Enhancing our research and solution development activities to bolster our IoT offerings	1,250	(1,250)	–
Expanding our business through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaborations	1,000	(1,000)	–
Working capital ⁽²⁾	1,437	(1,437)	–
Listing expenses	1,313	(1,313)	–
	6,500	(6,331)	169

Notes:

⁽¹⁾ As disclosed in the Offer Document dated 6 April 2022.

⁽²⁾ Subsequent to the acquisition of ROOTS Singapore, as disclosed in Note 13 of the Notes to the condensed interim consolidated financial statements, the Company extended a S\$3.0 million loan to ROOTS Singapore for its working capital requirements. The loan was funded by internal resources and the S\$1.4 million IPO proceed designated for working capital purposes.

F. Other information (Cont'd)

10. Use of proceeds as at date of this announcement

Placement (October 2025)

Pursuant to the Share Subscription as announced by the Company on 22 September 2025 and 14 October 2025, the Company received net proceeds of S\$2,950,000 from the placement of new shares, subsequent to 30 September 2025.

As at the date of this announcement, the status on the use of the proceeds is as follows:

	Amount allocated (⁽³⁾) S\$'000	Amount utilised S\$'000	Balance S\$'000
Expanding business through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaborations, including the fulfilment of payment obligations arising from previously completed transactions	2,000	–	2,000
Working capital purposes, focusing on Age-Tech:	950	–	950
(i) Capital expenditure required for the ongoing deployment of the Wireless Alert Alarm System for Government Technology Agency of Singapore ("GovTech"), which operates on an IaaS model and requires upfront investment in the alert devices; and/or			
(ii) Capital expenditure required to support additional solutions, such as fall detection sensors and/or wearable alert devices.			
	<u>2,950</u>	<u>–</u>	<u>2,950</u>

Notes:

⁽³⁾ As disclosed in the Company's announcement dated 22 September 2025.

BY ORDER OF THE BOARD

Raymond Bo
 CEO and Executive Director

10 November 2025