

ENTRY INTO A NON-BINDING TERM SHEET IN RELATION TO A PROPOSED ACQUISITION

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of iWOW Technology Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 30 January 2026, entered into a non-binding term sheet (the “**Term Sheet**”) with the controlling shareholders of the Target (as defined below) (the “**Controlling Shareholders**”, and collectively with the Target and the Company, the “**Parties**”, and each a “**Party**”) in relation to the proposed acquisition by the Company of the entire issued and paid-up share capital of the target (the “**Target**”) (the “**Proposed Acquisition**”).

The Term Sheet is not intended to be legally binding between the Parties, except for certain provisions relating to aggregate consideration, form and satisfaction of consideration, Exclusivity Period (as defined below) and confidentiality. As such, the Proposed Acquisition remains subject to the entry into a definitive sale and purchase agreement (the “Definitive Agreement”) for the Proposed Acquisition. For the avoidance of doubt, the terms and conditions of the Proposed Acquisition are not limited to that set out in the Term Sheet and the agreed terms of the Proposed Acquisition in the Definitive Agreement (if and when entered into) may or may not differ from that set out in the Term Sheet.

2. INFORMATION ON THE TARGET AND THE CONTROLLING SHAREHOLDERS

The information in this section relating to the Target and the Controlling Shareholders is based on information provided by and/or representations made by the Target and/or the Controlling Shareholders. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. The sole responsibility of the Company and the Directors in this regard has been limited to ensuring that such information has been properly extracted and reproduced in the context that the information has been disclosed in this announcement.

The Target is a private company limited by shares incorporated in Singapore, and is principally engaged in the research, development and provision of clinically formulated therapeutic meals and rehabilitation-related solutions, addressing the growing demand for specialised care within the healthcare and eldercare ecosystem.

The Target’s in-house research and development team develops nutritious, palatable and clinically appropriate therapeutic diets, including texture-modified foods compliant with internationally recognised standards. Leveraging a science-based and needs-driven innovation approach, the Target delivers solutions designed to enhance health outcomes, safety and quality of life for seniors and individuals with chronic conditions, including dysphagia, kidney-related conditions and diabetes.

The Target primarily serves institutional customers, including healthcare and eldercare organisations, while progressively expanding its reach into the consumer market, thereby strengthening its positioning across both B2B and B2C segments within the silver economy.

As at the date of this announcement, the Controlling Shareholders hold, in aggregate, approximately 95.0% of the issued and paid-up share capital of the Target. The Target currently has a wholly-owned subsidiary incorporated in Singapore (the “**Subsidiary**”, and collectively with the Target, the “**Target Group**”).

To the best knowledge of the Directors, the shareholders of the Target (the “**Vendors**”) do not have any shareholding interest, direct or indirect, in the Company, nor are the Vendors related to any of the Directors, the chief executive officer or the Company’s controlling shareholders (as defined in the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)), or their respective associates (as defined in the Catalist Rules).

Further details on the Target and the Vendors will be provided in the Company’s announcement upon the signing of the Definitive Agreement.

3. RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with the Group’s expansion plans which include:

- (a) pursuing strategic mergers and acquisitions that strengthen the Group’s ability to serve the silver economy, through an expanded suite of offerings beyond its existing Age Tech solutions;
- (b) enlarging the Group’s customer base, particularly within the silver economy, and enhancing customer engagement through a broader range of complementary offerings addressing the evolving needs of the ageing population; and
- (c) enhancing potential for regional and overseas expansion by leveraging overlapping target customer segments, as well as shared opportunities in both B2B and B2C segments.

The Proposed Acquisition represents a strategic milestone in the Group’s evolution from an Age Tech solutions provider into an integrated participant in the silver economy. By combining the Group’s technology and AI-enabled capabilities with the Target’s clinical nutrition and therapeutic solutions, the Group seeks to create a scalable, data-driven care ecosystem that addresses the holistic needs of an ageing population across safety, health and daily living. Through this expansion beyond IoT solutions, the Group aims to deepen customer engagement, increase customer lifetime value and accelerate its transformation towards becoming a leading participant in the wider silver economy market.

The Proposed Acquisition will enable the Group to:

(a) Enhance innovation and product differentiation

Leverage the Target’s clinically grounded research and development capabilities, together with the Group’s technology and AI-enabled platforms, to accelerate innovation and develop differentiated, data-driven solutions tailored to the evolving needs of the ageing population;

(b) Strengthen recurring revenue and earnings visibility

Expand the Group's recurring revenue base through the Target's institutional contract-driven business model, thereby enhancing earnings predictability, cash flow stability and long-term scalability;

(c) Strengthen positioning for sustainable, long-term growth in the silver economy

The Target's early establishment and leadership in developing clinically validated products will better position the Group to address the increasingly complex care requirements of an ageing population. By setting best-in-class practices and achieving early institutional adoption, material barriers to entry are created, enhancing business resilience and supporting sustainable long-term growth;

(d) Unlock ecosystem and go-to-market synergies

Create opportunities for bundled offerings, cross-selling and accelerated market penetration across B2B and B2C segments locally and overseas by combining the Group's technology platforms with the Target's products, distribution channels and customer relationships, thereby increasing customer lifetime value; and

(e) Advance the Group's vision of integrated senior care solutions

Accelerate the Group's transformation into a holistic silver economy participant by expanding its offerings across safety, health and daily living, while generating positive social impact alongside commercial growth.

Following the completion of the Proposed Acquisition (the "**Completion**"), the Company is expected to leverage on the Target Group's domain expertise together with the Group's technological capabilities to support its evolution into a more integrated silver economy participant. Accordingly, the Proposed Acquisition has the potential to contribute positively to the Group's strategic positioning, long-term growth prospects and shareholders' value.

4. PRINCIPAL TERMS OF THE TERM SHEET

The principal terms of the Term Sheet are set out below.

4.1 Proposed Acquisition

The Proposed Acquisition shall comprise:

- (a) the acquisition of 100% of the issued and paid-up share capital of the Target, comprising all issued ordinary shares and preference shares (the "**Sale Shares**"); and
- (b) the acquisition, settlement or exchange of any shares, rights or entitlements arising from vested share options in the Target, whether through the exercise of such options (including any cashless exercise mechanism) or otherwise,

such that upon Completion, the Company will hold the entire equity interest in the Target on a fully diluted basis.

The Proposed Acquisition will be documented via the Definitive Agreement to be executed between the Company and the Vendors.

4.2 **Aggregate Consideration & Form And Satisfaction of Consideration**

Pursuant to the Term Sheet, the aggregate consideration for the Proposed Acquisition (the “**Consideration**”) is S\$11.2 million, representing the agreed value for 100% of the issued and paid-up share capital of the Target on a fully diluted basis. The Consideration shall be satisfied as follows:

- (a) approximately S\$7.2 million shall be satisfied in cash, which includes a cash payment of S\$1.0 million to the founder and chief executive officer of the Target (the “**Founder**”); and
- (b) the remaining balance of the Consideration shall be satisfied by the issuance of new ordinary shares in the capital of the Company (the “**Consideration Shares**”) to the Founder, who will be the only vendor receiving Consideration Shares under the Proposed Acquisition, thereby aligning the Founder’s interests with those of the Company and its shareholders following the Proposed Acquisition.

Cash payments under the Proposed Acquisition shall not be subject to any earn-outs, performance conditions, clawbacks, deferred schedule or offsets for transaction expenses.

The Consideration was arrived at on a willing-seller, willing-buyer basis after arm’s length negotiations between the Controlling Shareholders and the Company, taking into account the Target’s business model, growth prospects, strategic fit, potential synergies with the Group, as well as the shared customer segments, particularly within the silver economy, and the rationale for, and benefits of, the Proposed Acquisition.

The Consideration Shares shall be issued at a price to be agreed by the Parties, subject to the requirements under the Catalist Rules. Further details on the Consideration (including the terms of payment) will be provided in the Company’s announcement upon the signing of the Definitive Agreement.

4.3 **Conditions Precedent**

Completion of the Proposed Acquisition shall be subject to the fulfilment (or waiver) of customary conditions precedent (the “**Conditions Precedent**”) for share acquisition transactions of a similar nature, including but not limited to:

- (a) the completion of the due diligence investigations (whether legal, financial, technical, business, tax or otherwise) on the Target Group by the Company and/or its advisers, and the results of such investigations being reasonably satisfactory to the Company in its sole and absolute discretion;
- (b) all consents, approvals, actions or filings, or giving of notices to, any governmental agency or any other person required in connection with the transactions contemplated in the Definitive Agreement or the entry into and completion of the Definitive Agreement being obtained or made (as the case may be) without any restriction or limitation which is unacceptable to the Company (in its reasonable opinion), in full force and effect, and not withdrawn, suspended, amended or revoked, and if granted or obtained subject to any condition(s), and where such condition(s) affect any of the Parties, such condition(s) being acceptable to the Party concerned and if such condition(s) are required to be

fulfilled before Completion, such condition(s) being fulfilled before Completion, and the Company being furnished with evidence satisfactory to it of the same including, in particular, and without limitation:

- (i) the approval of the board of directors of the Target having been obtained for the sale of the Sale Shares and any shares issued, transferred or otherwise acquired pursuant to the exercise, settlement or exchange of vested share options in connection with the Proposed Acquisition;
 - (ii) the approval of the Board of the Company in respect of the transactions contemplated in the Definitive Agreement upon the terms and conditions set out in the Definitive Agreement having been obtained; and
 - (iii) the receipt of listing and quotation notice from the SGX-ST for the listing and quotation of the Consideration Shares on the Catalist Board of the SGX-ST having been obtained and not having been revoked or withdrawn by the SGX-ST and, where such listing and quotation notice is subject to conditions (in respect of such conditions which are not normally imposed by the SGX-ST for a transaction of a similar nature), (i) to the extent they are required to be fulfilled on or before the Completion Date (as defined below), they are so fulfilled and (ii) such conditions, if applicable to the Company, being acceptable to the Company in its sole and absolute discretion, and if applicable to the Vendor(s), being acceptable to the Vendor(s) in its sole and absolute discretion;
- (c) the Controlling Shareholders procuring the participation of all other shareholders of the Target, including minority shareholders and holders of vested share options, in the Proposed Acquisition, such that the Company will acquire the entire equity interest in the Target on a fully diluted basis;
- (d) the Company providing the Vendors with written evidence satisfactory to the Vendors that it has secured funding commitments sufficient to meet all payment obligations under the Definitive Agreement; and
- (e) the Founder and such other key employee(s) as may be determined by the Company to enter into service agreements with the Target or the Company, on terms satisfactory to the Company, providing for a minimum period of three (3) years of service commencing from the Completion Date.

Further details on the Conditions Precedent will be provided in the Company's announcement upon the signing of the Definitive Agreement.

4.4 Completion

Completion of the Proposed Acquisition shall take place on a date falling fourteen (14) days after all the Conditions Precedent are fulfilled (or if not fulfilled, are waived), or such other date as may be agreed in writing by the Parties (the "**Completion Date**"), in any event not later than six (6) months from the date of execution of the Definitive Agreement, unless otherwise extended by the Parties in writing.

On the Completion Date, legal title of the Sale Shares and any shares issued, transferred or otherwise acquired pursuant to the exercise, settlement or exchange of vested share options in connection with the Proposed Acquisition shall be transferred from the Vendors to the Company notwithstanding that full payment of the Consideration has not been made.

4.5 Representations, Warranties & Undertakings

Pursuant to the Term Sheet, the Controlling Shareholders and the Target make the following undertakings in connection with the Proposed Acquisition:

- (a) the Controlling Shareholders undertake to the Company that the Sale Shares and any shares issued, transferred or otherwise acquired pursuant to the exercise, settlement or exchange of vested share options in connection with the Proposed Acquisition shall be sold free from any legal encumbrances and together with all rights and advantages attaching or accruing thereto as at the Completion Date; and
- (b) the Target undertakes, and the Controlling Shareholders undertake to procure the Target, to change the financial year end of the Target and the Subsidiary (if applicable) from 31 December to 31 March.

All other representations, undertakings and warranties that are customary for such share acquisition transactions of a similar nature shall be included in the Definitive Agreement.

For the avoidance of doubt, Vendors that are not involved in the operations of the Target shall not be required to provide business, operational or forward-looking warranties and shall instead provide only fundamental warranties limited to title, capacity and authority to sell the Sale Shares. The liability of all Vendors shall be several and pro-rata to the consideration received by such vendor and capped at such amount, except in cases of fraud or wilful misconduct.

4.6 Exclusivity Period

The Parties agree to an exclusivity period of three (3) months from the date of signing the Term Sheet, or such longer period as the Parties may agree in writing (the “**Exclusivity Period**”) to conduct due diligence and negotiate the terms of the Definitive Agreement.

During the Exclusivity Period, the Controlling Shareholders shall not (directly or indirectly) negotiate or engage in discussions with, solicit or entertain an offer from, or enter into any agreement or arrangement with any other person or entity, in relation to any expression of interest, offer or proposal by any person which is in competition with the Proposed Acquisition.

4.7 Duration and Termination

The Parties will use their best endeavours and negotiate in good faith to finalise and execute the Definitive Agreement before the expiry of the Exclusivity Period, provided that the Term Sheet (which is non-binding save for the provisions relating to aggregate consideration, form and satisfaction of consideration, Exclusivity Period and confidentiality) shall automatically terminate upon the earliest of the following:

- (a) execution of the Definitive Agreement by the Parties;
- (b) mutual consent in writing by the Parties; or
- (c) expiry of the Exclusivity Period (unless otherwise extended by the Parties in writing).

4.8 Governing Law and Jurisdiction

The Term Sheet is governed by and construed in accordance with the laws of Singapore, and any dispute arising out of or in connection with the Term Sheet shall be resolved by arbitration in Singapore.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS OF THE COMPANY

As at the date of this announcement, as far as the Directors are aware, none of the Directors or the Company's controlling shareholders (as defined in the Catalist Rules) has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective directorship and shareholding interests (if any) in the Company.

6. FURTHER ANNOUNCEMENTS

The Board wishes to emphasise that the Term Sheet is subject to the Parties' entry into the Definitive Agreement. The Proposed Acquisition is subject to further negotiations and conditions, and there is no certainty or assurance as at the date of this announcement that the Parties will eventually enter into any Definitive Agreement as contemplated under the Term Sheet.

The Proposed Acquisition, if proceeded with, is envisaged to constitute a "disclosable transaction" as defined under Chapter 10 of the Catalist Rules. The relative figures in respect of the Proposed Acquisition computed on the applicable bases set out in Rule 1006 of the Catalist Rules will be provided in the Company's announcement upon the signing of the Definitive Agreement.

The Company will make further announcements as and when appropriate in compliance with the requirements of the Catalist Rules (including, *inter alia*, information required under Chapter 10 of the Catalist Rules) if and when the Definitive Agreement in respect of the Proposed Acquisition has been entered into and/or when there are material developments in respect of the Proposed Acquisition.

7. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company as the Term Sheet is non-binding in nature, save for certain provisions relating to the aggregate consideration, form and satisfaction of consideration, Exclusivity Period and confidentiality, there is no certainty or assurance as at the date of this announcement that the Definitive Agreement will be entered into, the terms and conditions of the Proposed Acquisition will not differ from that set out in the Term Sheet, or the Proposed Acquisition will be undertaken or completed at all.

Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Bo Jiang Chek Raymond
Chief Executive Officer and Executive Director
30 January 2026

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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