



global invacom
completing the picture

GLOBAL INVACOM GROUP LIMITED
(Incorporated in Singapore)
(Company Registration Number 200202428H)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For The Full Year Ended 31 December 2025

| | Page |
|---|------|
| Table of Contents | |
| A. Condensed Interim Consolidated Statement of Comprehensive Income | 2 |
| B. Condensed Interim Statements of Financial Position | 3 |
| C. Condensed Interim Statements of Changes in Equity | 4 |
| D. Condensed Interim Consolidated Statement of Cash Flows | 6 |
| E. Notes to the Condensed Interim Consolidated Financial Statements | 7 |
| F. Other Information Required by Listing Rule Appendix 7.2 | 20 |

A. Condensed Interim Consolidated Statement of Comprehensive Income

| | Group | | | Group | | |
|---|--------------------------|--------------------------|------------------------------|--------------------|--------------------|------------------------------|
| | 2H FY2025 US\$'000 | 2H FY2024 US\$'000 | Increase/ (Decrease) % | FY2025 US\$'000 | FY2024 US\$'000 | Increase/ (Decrease) % |
| <u>Continuing operations</u> | | | | | | |
| Revenue | 19,076 | 18,846 | 1.2 | 30,412 | 34,583 | (12.1) |
| Cost of sales | (9,731) | (11,953) | (18.6) | (16,362) | (20,877) | (21.6) |
| Gross profit | 9,345 | 6,893 | 35.6 | 14,050 | 13,706 | 2.5 |
| Other income | 698 | 10 | 6,880.0 | 765 | 48 | 1,493.8 |
| Distribution costs | (83) | (81) | 2.5 | (150) | (117) | 28.2 |
| Administrative expenses | (6,205) | (6,120) | 1.4 | (12,864) | (14,918) | (13.8) |
| Research and development expenses | (1,570) | (1,429) | 9.9 | (3,146) | (3,201) | (1.7) |
| Other operating expenses | (439) | (624) | (29.6) | (855) | (633) | 35.1 |
| Finance costs | (73) | (180) | (59.4) | (262) | (375) | (30.1) |
| Profit / (loss) before income tax | 1,673 | (1,531) | 209.3 | (2,462) | (5,490) | (55.2) |
| Income tax credit | 1,011 | 834 | 21.2 | 644 | 804 | (19.9) |
| Profit / (loss) for the period from continuing operations | 2,684 | (697) | 485.1 | (1,818) | (4,686) | (61.2) |
| <u>Discontinued operations</u> | | | | | | |
| Loss for the period from discontinued operations | (384) | (226) | 69.9 | (409) | (3,690) | (88.9) |
| Total income / (loss) for the period | 2,300 | (923) | 349.2 | (2,227) | (8,376) | (73.4) |
| Other comprehensive income/(loss): | | | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | | | |
| - Exchange differences on translation of foreign subsidiaries | 200 | (199) | 200.5 | 447 | (93) | 580.6 |
| Other comprehensive income/(loss) for the period, net of tax | 200 | (199) | 200.5 | 447 | (93) | 580.6 |
| Total comprehensive income/(loss) | 2,500 | (1,122) | 322.8 | (1,780) | (8,469) | (79.0) |
| Profit / (loss) for the period attributable to: | | | | | | |
| Owners of the Company | 2,302 | (921) | 349.9 | (2,223) | (8,374) | (73.5) |
| Non-controlling interests | (2) | (2) | 0.0 | (4) | (2) | 100.0 |
| | 2,300 | (923) | 349.2 | (2,227) | (8,376) | (73.4) |
| Total comprehensive income/(loss) attributable to: | | | | | | |
| Owners of the Company | 2,502 | (1,120) | 323.4 | (1,776) | (8,467) | (79.0) |
| Non-controlling interests | (2) | (2) | 0.0 | (4) | (2) | 100.0 |
| | 2,500 | (1,122) | 322.8 | (1,780) | (8,469) | (79.0) |

B. Condensed Interim Statements of Financial Position

| | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| ASSETS | | | | |
| Non-current Assets | | | | |
| Property, plant and equipment | 2,949 | 4,096 | 1 | 3 |
| Right-of-use assets | 931 | 1,300 | - | - |
| Investments in subsidiaries | - | - | 23,287 | 10,013 |
| Investment in associate | 725 | - | - | - |
| Goodwill | 893 | 893 | - | - |
| Intangible assets | 619 | 853 | - | - |
| Deferred tax assets | 1,900 | 1,224 | - | - |
| Bank Facility Security Deposit | 533 | - | - | - |
| | 8,550 | 8,366 | 23,288 | 10,016 |
| Current Assets | | | | |
| Due from subsidiaries | - | - | 2,666 | 2,871 |
| Inventories | 9,791 | 12,873 | - | - |
| Trade receivables | 7,356 | 5,748 | - | - |
| Other receivables and prepayments | 1,348 | 1,830 | 1,396 | 14,600 |
| Tax receivables | 333 | 150 | - | - |
| Cash and cash equivalents | 3,756 | 5,125 | 4 | 179 |
| | 22,584 | 25,726 | 4,066 | 17,650 |
| Assets classified as held for sale | 499 | - | - | - |
| | 23,083 | 25,726 | 4,066 | 17,650 |
| Total assets | 31,633 | 34,092 | 27,354 | 27,666 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 60,423 | 60,423 | 74,240 | 74,240 |
| Treasury shares | (1,656) | (1,656) | (1,656) | (1,656) |
| Reserves | (35,993) | (34,230) | (49,395) | (48,241) |
| Equity attributable to owners of the Company | 22,774 | 24,537 | 23,189 | 24,343 |
| Non-controlling interests | (34) | (30) | - | - |
| Total equity | 22,740 | 24,507 | 23,189 | 24,343 |
| Non-current Liabilities | | | | |
| Borrowing | 680 | - | - | - |
| Other payables | 190 | 157 | - | - |
| Lease liabilities | 815 | 1,022 | - | - |
| | 1,685 | 1,179 | - | - |
| Current Liabilities | | | | |
| Due to subsidiaries | - | - | 3,902 | 3,175 |
| Trade payables | 1,953 | 4,989 | - | - |
| Other payables | 4,748 | 2,865 | 263 | 148 |
| Borrowings | 221 | 220 | - | - |
| Lease liabilities | 286 | 332 | - | - |
| | 7,208 | 8,406 | 4,165 | 3,323 |
| Total liabilities | 8,893 | 9,585 | 4,165 | 3,323 |
| Total equity and liabilities | 31,633 | 34,092 | 27,354 | 27,666 |

C. Condensed Interim Statements of Changes in Equity

| Group | Share capital US\$'000 | Treasury shares US\$'000 | Merger reserves US\$'000 | Capital redemption reserves US\$'000 | Share options reserve US\$'000 | Capital reserve US\$'000 | Foreign currency translation reserve US\$'000 | Accumulated losses US\$'000 | Attributable to equity holders of the Company US\$'000 | Non-controlling interests US\$'000 | Total US\$'000 |
|---|---------------------------|-----------------------------|-----------------------------|---|-----------------------------------|-----------------------------|--|--------------------------------|---|---------------------------------------|-------------------|
| Balance at 1 January 2025 | 60,423 | (1,656) | (10,150) | 6 | 796 | (7,815) | 813 | (17,880) | 24,537 | (30) | 24,507 |
| Share-based payments | - | - | - | - | 13 | - | - | - | 13 | - | 13 |
| Transfer to capital reserve in accordance with statutory requirements | - | - | - | - | - | 4 | - | (4) | - | - | - |
| Loss for the period | - | - | - | - | - | - | - | (2,223) | (2,223) | (4) | (2,227) |
| Other comprehensive income: | | | | | | | | | | | |
| Exchange differences on translating foreign operations | - | - | - | - | - | - | 447 | - | 447 | - | 447 |
| Total other comprehensive loss for the period | - | - | - | - | - | - | 447 | (2,223) | (1,776) | (4) | (1,780) |
| Balance at 31 December 2025 | 60,423 | (1,656) | (10,150) | 6 | 809 | (7,811) | 1,260 | (20,107) | 22,774 | (34) | 22,740 |
| Balance at 1 January 2024 | 60,423 | (1,656) | (10,150) | 6 | 796 | (7,822) | 906 | (9,499) | 33,004 | (28) | 32,976 |
| Share-based payments | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to capital reserve in accordance with statutory requirements | - | - | - | - | - | 7 | - | (7) | - | - | - |
| Loss for the period | - | - | - | - | - | - | - | (8,374) | (8,374) | (2) | (8,376) |
| Other comprehensive income: | | | | | | | | | | | |
| Exchange differences on translating foreign operations | - | - | - | - | - | - | (93) | - | (93) | - | (93) |
| Total other comprehensive loss for the period | - | - | - | - | - | - | (93) | (8,374) | (8,467) | (2) | (8,469) |
| Balance at 31 December 2024 | 60,423 | (1,656) | (10,150) | 6 | 796 | (7,815) | 813 | (17,880) | 24,537 | (30) | 24,507 |

C. Condensed Interim Statements of Changes in Equity (cont'd)

| Company | Share capital US\$'000 | Treasury shares US\$'000 | Share options reserve US\$'000 | Capital reserve US\$'000 | Foreign currency translation reserve US\$'000 | Accumulated losses US\$'000 | Total US\$'000 |
|--|---------------------------|-----------------------------|-----------------------------------|-----------------------------|--|--------------------------------|-------------------|
| Balance at 1 January 2025 | 74,240 | (1,656) | 793 | (4,481) | (2,506) | (42,047) | 24,343 |
| Loss for the period | - | - | - | - | - | (1,154) | (1,154) |
| Other comprehensive loss: | | | | | | | |
| Exchange differences on translating foreign operations | - | - | - | - | - | - | - |
| Total other comprehensive loss for the period | - | - | - | - | - | (1,154) | (1,154) |
| Balance at 31 December 2025 | 74,240 | (1,656) | 793 | (4,481) | (2,506) | (43,201) | 23,189 |
| Balance at 1 January 2024 | 74,240 | (1,656) | 797 | (4,481) | (2,506) | (32,432) | 33,962 |
| Share-based payments | - | - | (4) | - | - | - | (4) |
| Loss for the period | - | - | - | - | - | (9,615) | (9,615) |
| Other comprehensive loss: | | | | | | | |
| Exchange differences on translating foreign operations | - | - | - | - | - | - | - |
| Total other comprehensive loss for the period | - | - | - | - | - | (9,615) | (9,615) |
| Balance at 31 December 2024 | 74,240 | (1,656) | 793 | (4,481) | (2,506) | (42,047) | 24,343 |

D. Condensed Interim Consolidated Statement of Cash Flows

| | Group | | Group | |
|---|-----------------------|-----------------------|--------------------|--------------------|
| | 2H FY2025 US\$'000 | 2H FY2024 US\$'000 | FY2025 US\$'000 | FY2024 US\$'000 |
| Cash Flows from Operating Activities | | | | |
| Profit/(Loss) before income tax from continuing operations | 1,673 | (1,531) | (2,462) | (5,490) |
| Loss before income tax from discontinued operations | (384) | (226) | (409) | (3,690) |
| Total profit/(loss) before taxation | 1,289 | (1,757) | (2,871) | (9,180) |
| Adjustments for: | | | | |
| Depreciation of property, plant and equipment | 490 | 295 | 1,044 | 1,347 |
| Amortisation of intangible assets | 113 | 70 | 247 | 285 |
| Depreciation of right-of-use assets | 254 | 61 | 457 | 1,092 |
| (Reversal)/impairment on property, plant and equipment, net | (189) | - | (174) | 281 |
| Allowance of impairment loss on non-current assets | - | 628 | - | 1,211 |
| Allowance of inventory obsolescence, net | 285 | 235 | 569 | 698 |
| Impairment loss on trade receivables | 219 | 113 | 219 | 53 |
| Unrealised exchange (gain)/loss | (118) | (32) | 498 | (100) |
| Interest expense | 155 | 79 | 433 | 375 |
| Share-based payments | 13 | (31) | 13 | 21 |
| Write-back of trade payables | (57) | - | (57) | - |
| Operating cash flow before working capital changes | 2,454 | (339) | 378 | (3,917) |
| Changes in working capital: | | | | |
| Inventories | 2,218 | 632 | 2,489 | 1,907 |
| Trade receivables | (3,720) | 283 | (1,828) | 3,548 |
| Other receivables and prepayments | (291) | (608) | 269 | 234 |
| Trade and other payables | (235) | 545 | (2,123) | (3,347) |
| Cash generated from/(used in) operating activities | 426 | 513 | (815) | (1,575) |
| Interest paid | (40) | 2 | (81) | (56) |
| Net cash generated from/(used in) operating activities | 386 | 515 | (896) | (1,631) |
| Cash Flows from Investing Activities | | | | |
| Purchase of property, plant and equipment | (235) | (205) | (310) | (357) |
| Investment in associate | (18) | - | (18) | - |
| Increase in bank facility security deposit | (533) | - | (533) | - |
| Net cash used in investing activities | (786) | (205) | (861) | (357) |
| Cash Flows from Financing Activities | | | | |
| Proceeds from borrowings | 791 | - | 791 | - |
| Repayment of borrowings | (110) | (3,000) | (110) | (3,000) |
| (Repayment)/Additional of lease liabilities | (158) | 579 | (296) | (680) |
| Net cash generated from/(used in) financing activities | 523 | (2,421) | 385 | (3,680) |
| Net increase/(decrease) in cash and cash equivalents | 123 | (2,111) | (1,372) | (5,668) |
| Cash and cash equivalents at the beginning of the period/year | 3,635 | 7,231 | 5,125 | 10,795 |
| Effect of foreign exchange rate changes on the balance of cash held in foreign currencies | (2) | 5 | 3 | (2) |
| Cash and cash equivalents at the end of the period/year | 3,756 | 5,125 | 3,756 | 5,125 |

E. Notes to the Condensed Interim Consolidated Financial Statements

1. General Information

Global Invacom Group Limited (the "Company") is a public limited company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (the "Group"). The principal activity of the Company is that of an investment holding company.

The principal activities of the Group are design, manufacture and supply of a full range of satellite ground equipment, including antennas, LNB receivers, transceivers, fibre distribution equipment, transmitters, switches and video distribution components.

2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2025 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 performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The 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 United States dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the year ended 31 December 2024, except for the adoption of new or revised SFRS(I) and interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for the financial year beginning on or after 1 January 2025. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the Group. The Group is in the process of reviewing the presentation and disclosures in the financial statements under SFRS(I) 18 which will be effective from 1 January 2027.

2.2 Use of judgements 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 year ended 31 December 2024.

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 critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 9 – capitalised development costs
- Note 14 – allowance for inventory obsolescence
- Note 16 – allowance for impairment loss on receivables

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

2. Basis of Preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

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 interim period are included in the following notes:

- Note 10 – impairment of goodwill
- Note 11 – useful lives of property, plant and equipment
- Note 12 – allowance for impairment loss on investment in subsidiaries

3. Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the six months and full year ended 31 December 2025.

4. Segment and Revenue Information

The Group is organised into the following main business segments:

- Very Small Aperture Terminal ("VSAT"); and
- Non-VSAT

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

As disclosed in Note 18, the Group had divested certain of its business that represent a separate major line of business or geographical area of operations of the Group ("Discontinued Operations"). Accordingly, segment information related to the Discontinued Operations has been presented separately.

4.1 Reportable segments

| | VSAT US\$'000 | Non-VSAT US\$'000 | Group US\$'000 |
|--|--------------------------|------------------------------|---------------------------|
| FY2025 | | | |
| <u>Continuing operations</u> | | | |
| Revenue | 13,702 | 16,710 | 30,412 |
| Operating income/(loss) | 464 | (2,685) | (2,221) |
| Finance costs | | | (241) |
| Income tax credit | | | 644 |
| Loss for the period | | | (1,818) |
| Amortisation of intangible assets | 247 | - | 247 |
| Depreciation of property, plant and equipment | 430 | 614 | 1,044 |
| Depreciation of right-of-use assets | 73 | 384 | 457 |
| Purchase of property, plant and equipment | 74 | 236 | 310 |
| Allowance for impairment loss on trade receivables | 110 | 109 | 219 |
| Allowance for inventory obsolescence, net | 307 | 202 | 509 |
| Staff cost | 3,779 | 5,306 | 9,085 |

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and Revenue Information (cont'd)

4.1 Reportable segments (cont'd)

| | VSAT US\$'000 | Non-VSAT US\$'000 | Group US\$'000 |
|--|--------------------------|------------------------------|---------------------------|
| FY2025 | | | |
| <u>Discontinued operations</u> | | | |
| Revenue | - | 8 | 8 |
| Operating loss | - | (388) | (388) |
| Finance costs | | | (21) |
| Loss for the period | | | (409) |
| Staff costs | - | 35 | 35 |
| Allowance for inventory obsolescence, net | 52 | 8 | 60 |
| Assets and liabilities | | | |
| Segment assets | 14,849 | 14,512 | 29,361 |
| <u>Unallocated assets</u> | | | |
| - Other receivables | | | 39 |
| - Deferred tax assets | | | 1,900 |
| - Tax receivables | | | 333 |
| Total assets | | | 31,633 |
| Segment liabilities | 2,614 | 5,199 | 7,813 |
| <u>Unallocated liabilities</u> | | | |
| - Other payables | | | 970 |
| - Borrowings | | | 110 |
| Total liabilities | | | 8,893 |
| FY2024 | | | |
| <u>Continuing operations</u> | | | |
| Revenue | 19,861 | 14,722 | 34,583 |
| Operating loss | (109) | (5,008) | (5,117) |
| Finance costs | | | (375) |
| Income tax expense | | | 806 |
| Loss for the period | | | (4,686) |
| Amortisation of intangible assets | 266 | 19 | 285 |
| Depreciation of property, plant and equipment | 509 | 726 | 1,235 |
| Depreciation of right-of-use assets | 530 | 562 | 1,092 |
| Purchase of property, plant and equipment | 163 | 1,124 | 1,287 |
| Allowance for impairment loss on trade receivables | 30 | 23 | 53 |
| Allowance for inventory obsolescence, net | 146 | 293 | 439 |
| Staff cost | 4,161 | 5,186 | 9,347 |
| Gain on lease modification | - | (71) | (71) |

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and Revenue Information (cont'd)

4.1 Reportable segments (cont'd)

| | VSAT US\$'000 | Non-VSAT US\$'000 | Group US\$'000 |
|---|--------------------------|------------------------------|---------------------------|
| FY2024 | | | |
| <u>Discontinued operations</u> | | | |
| Revenue | 8,036 | 946 | 8,982 |
| Operating loss | (3,076) | (571) | (3,647) |
| Finance costs | | | (43) |
| Loss for the period | | | (3,690) |
| Depreciation of property, plant and equipment | 101 | 11 | 112 |
| Depreciation of right-of-use assets | 373 | 58 | 431 |
| Allowance for inventory obsolescence, net | 1,338 | 132 | 1,470 |
| Assets and liabilities | | | |
| Segment assets | 18,574 | 14,562 | 33,136 |
| <u>Unallocated assets</u> | | | |
| - Non-current assets | | | 3 |
| - Other receivables | | | 49 |
| - Deferred tax assets | | | 625 |
| - Cash and cash equivalents | | | 242 |
| - Tax receivables | | | 37 |
| Total assets | | | 34,092 |
| Segment liabilities | 4,866 | 4,056 | 8,922 |
| <u>Unallocated liabilities</u> | | | |
| - Other payables | | | 148 |
| - Deferred tax liabilities | | | 295 |
| - Borrowings | | | 220 |
| Total liabilities | | | 9,585 |

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and Revenue Information (cont'd)

4.2 Disaggregation of revenue

The Group's continuing operations revenue is disaggregated by principal geographical areas, major product lines and timing of revenue recognition.

| | Group | | Group | |
|--------------------------------------|--------------------------|--------------------------|--------------------|--------------------|
| | 2H FY2025 US\$'000 | 2H FY2024 US\$'000 | FY2025 US\$'000 | FY2024 US\$'000 |
| Principal geographical market | | | | |
| <u>America</u> | | | | |
| - Sale of goods | 2,923 | 4,300 | 5,754 | 9,570 |
| <u>Europe</u> | | | | |
| - Sale of goods | 10,138 | 9,376 | 16,938 | 17,762 |
| <u>Asia</u> | | | | |
| - Sale of goods | 290 | 2,606 | 687 | 4,082 |
| <u>Rest of the World ("RoW")</u> | | | | |
| - Sale of goods | 5,725 | 2,564 | 7,033 | 3,169 |
| Total | 19,076 | 18,846 | 30,412 | 34,583 |
| Major product lines | | | | |
| Sale of goods | 19,076 | 18,846 | 30,412 | 34,583 |

The Group recognises revenue from sale of goods at a point in time, when the Group satisfies a performance obligation and the customers obtain control of the goods.

5. Financial Assets and Financial Liabilities

5.1 Significant items

| | Group | | Group | |
|--|--------------------------|--------------------------|--------------------|--------------------|
| | 2H FY2025 US\$'000 | 2H FY2024 US\$'000 | FY2025 US\$'000 | FY2024 US\$'000 |
| Continuing operations | | | | |
| Interest expenses | (245) | (79) | (433) | (1,157) |
| Gain on lease modifications | - | - | - | 71 |
| Allowance for impairment of trade receivables, net | (501) | (113) | (219) | (53) |
| Gain/(Loss) on foreign exchange (unrealised) | 32 | 32 | (498) | 100 |
| (Reversal)/Impairment provision of property, plant and equipment | - | - | 181 | (281) |
| Allowance of inventory obsolescence, net | (254) | (235) | (509) | (439) |
| Depreciation of property, plant and equipment | (490) | (295) | (1,044) | (1,235) |
| Staff cost | (4,529) | (4,101) | (9,085) | (9,347) |
| Depreciation of right-of-use assets | (254) | (61) | (457) | (1,092) |
| Amortisation of intangible assets | (113) | (70) | (247) | (285) |

5.1 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim financial statements.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

7. Loss Per Share

| Earnings/(Loss) per ordinary share of the Group, after deducting any provision for preference dividends | Group | | Group | |
|---|----------------|----------------|---------------|---------------|
| | 2H FY2025 US\$ | 2H FY2024 US\$ | FY2025 US\$ | FY2024 US\$ |
| <u>Continuing operations</u> | | | | |
| (a) Based on weighted average number of ordinary shares on issue; and | 0.99 cent | (0.26 cent) | (0.67 cents) | (1.72 cents) |
| (b) On a fully diluted basis | 0.99 cent* | (0.26 cent)* | (0.67 cents)* | (1.72 cents)* |
| <u>Discontinued operations</u> | | | | |
| (a) Based on weighted average number of ordinary shares on issue; and | (0.14 cents) | (0.08 cents) | (0.15 cent) | (1.35 cents) |
| (b) On a fully diluted basis | (0.14 cents) | (0.08 cents) | (0.15 cent) | (1.35 cents) |
| Weighted average number of ordinary shares used in computation of basic earnings per share | 271,662,227 | 271,662,227 | 271,662,227 | 271,662,227 |
| Weighted average number of ordinary shares used in computation of diluted earnings per share | 271,662,227 | 271,662,227 | 271,662,227 | 271,662,227 |

* Diluted loss per share is the same as the basic loss per share because the potential ordinary shares to be converted are anti-dilutive as the effect of the share conversion would be to decrease the loss per share. The potential ordinary shares arising from the options issued pursuant to the Group Share option scheme 2025 did not have significant impact to the earnings per share for 2H 2025 and FY2025.

The continuing operations earnings per share of 2H 2025 and FY2025 include other income of US\$661,000 received as a final distribution from Satellite Acquisition Corporation and Raven Antenna System Inc (collectively referred to as "SAC")'s receiver in relation to the Group's unsecured claim as a creditor.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

8. Net Asset Value

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 31 Dec 2025 US\$ | 31 Dec 2024 US\$ | 31 Dec 2025 US\$ | 31 Dec 2024 US\$ |
| Net asset value per ordinary share based on issued share capital | 8.37 cents | 9.02 cents | 8.54 cents | 8.96 cents |
| Total number of issued shares | 271,662,227 | 271,662,227 | 271,662,227 | 271,662,227 |

9. Intangible Assets

| | Trading name US\$'000 | Intellectual property rights US\$'000 | Capitalised development costs US\$'000 | Total US\$'000 |
|--------------------------------------|--------------------------|--|---|-------------------|
| Group | | | | |
| 2025 | | | | |
| <u>Cost</u> | | | | |
| Balance at 1 January and 31 December | 16 | 2,674 | 4,834 | 7,524 |
| <u>Amortisation</u> | | | | |
| Balance at 1 January | 16 | 1,821 | 4,834 | 6,671 |
| Amortisation charge | - | 247 | - | 247 |
| Currency realignment | - | (13) | - | (13) |
| Balance at 31 December | 16 | 2,055 | 4,834 | 6,905 |
| <u>Net book value</u> | | | | |
| Balance at 31 December | - | 619 | - | 619 |
| 2024 | | | | |
| <u>Cost</u> | | | | |
| Balance at 1 January and 31 December | 16 | 2,674 | 4,834 | 7,524 |
| <u>Amortisation</u> | | | | |
| Balance at 1 January | 16 | 1,537 | 4,834 | 6,387 |
| Amortisation charge | - | 285 | - | 285 |
| Currency realignment | - | (1) | - | (1) |
| Balance at 31 December | 16 | 1,821 | 4,834 | 6,671 |
| <u>Net book value</u> | | | | |
| Balance at 31 December | - | 853 | - | 853 |

10. Goodwill

| | Group | |
|---|-------------------------|-------------------------|
| | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 |
| <u>Cost</u> | | |
| Balance at the beginning and end of the period/year | 9,352 | 9,352 |
| <u>Allowance for impairment loss</u> | | |
| Balance at the beginning and end of the period/year | 8,459 | 8,459 |
| Net carrying amount | 893 | 893 |

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

10. Goodwill (cont'd)

10.1 Allocation of goodwill

Goodwill has been allocated to the Group's cash generating unit ("CGU") identified according to the business segment as follows:

| | Group | |
|---|-------------------------|-------------------------|
| | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 |
| VSAT | | |
| - OnePath Networks Limited ("OPN") – Israel | 893 | 893 |

11. Property, Plant and Equipment

| | Freehold property US\$'000 | Machinery & equipment US\$'000 | Furniture, fittings & equipment US\$'000 | Motor vehicles US\$'000 | Renovations US\$'000 | Total US\$'000 |
|--|----------------------------------|--------------------------------------|---|-------------------------------|-------------------------|-------------------|
| Group | | | | | | |
| 2025 | | | | | | |
| <u>Cost</u> | | | | | | |
| Balance at 1 January | 2,578 | 9,025 | 1,578 | - | 695 | 13,876 |
| Additions | - | 118 | 151 | - | 14 | 283 |
| Disposal | - | (575) | (162) | - | - | (737) |
| Reclassified to asset held for sale | (499) | - | - | - | - | (499) |
| Balance at 31 December | 2,079 | 8,568 | 1,567 | - | 709 | 12,923 |
| <u>Accumulated depreciation</u> | | | | | | |
| Balance at 1 January | 887 | 6,935 | 1,375 | - | 583 | 9,780 |
| Currency realignment | (113) | 261 | (47) | - | (40) | 61 |
| Depreciation charge | 35 | 678 | 295 | - | 36 | 1,044 |
| Disposal | - | (564) | (166) | - | - | (730) |
| Impairment* | - | (181) | - | - | - | (181) |
| Balance at 31 December | 809 | 7,129 | 1,457 | - | 579 | 9,974 |
| <u>Net book value</u> | | | | | | |
| Balance at 31 December | 1,270 | 1,439 | 110 | - | 130 | 2,949 |
| 2024 | | | | | | |
| <u>Cost</u> | | | | | | |
| Balance at 1 January | 2,871 | 16,546 | 7,889 | 40 | 1,531 | 28,877 |
| Currency realignment | - | 16 | 1 | - | - | 17 |
| Additions | 9 | 104 | 114 | - | 130 | 357 |
| Write-off | (302) | (6,230) | (66) | (40) | (72) | (6,710) |
| Disposals | - | (1,411) | (6,360) | - | (894) | (8,665) |
| Balance at 31 December | 2,578 | 9,025 | 1,578 | - | 695 | 13,876 |
| <u>Accumulated depreciation</u> | | | | | | |
| Balance at 1 January | 1,007 | 13,218 | 7,545 | 40 | 1,416 | 23,226 |
| Currency realignment | 23 | (72) | (5) | - | - | (54) |
| Depreciation charge | 32 | 881 | 261 | - | 61 | 1,235 |
| Write-off | (175) | (5,962) | (66) | (40) | - | (6,243) |
| Disposals | - | (1,411) | (6,360) | - | (894) | (8,665) |
| Impairment provision | - | 281 | - | - | - | 281 |
| Balance at 31 December | 887 | 6,935 | 1,375 | - | 583 | 9,780 |
| <u>Net book value</u> | | | | | | |
| Balance at 31 December | 1,691 | 2,090 | 203 | - | 112 | 4,096 |

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

11. Property, Plant and Equipment (cont'd)

*The net impact to impairment of a US\$0.2 million credit during the financial year ended 31 December 2025 includes a current year allowance of US\$0.1 million and a reversal of a FY2022 allowance of US\$0.3 million where the Group conducted a review of fixed assets across its subsidiaries. The review included the disposal of certain assets and a reassessment of assets previously impaired in the prior financial years. Following the reassessment of recoverable amounts and asset disposals, a net impairment allowance of approximately US\$0.2 million previously recognised was reversed. This reversal has been recorded in the consolidated statement of profit and loss.

| Company | Furniture, fittings & equipment US\$'000 | Total US\$'000 |
|---------------------------------|---|---------------------------|
| 2025 | | |
| <u>Cost</u> | | |
| Balance at 1 January | 172 | 172 |
| Disposal | (1) | (1) |
| Balance at 31 December | 171 | 171 |
| <u>Accumulated depreciation</u> | | |
| Balance at 1 January | 169 | 169 |
| Depreciation charge | 2 | 2 |
| Disposal | (1) | (1) |
| Balance at 31 December | 170 | 170 |
| <u>Net book value</u> | | |
| Balance at 31 December | 1 | 1 |
| 2024 | | |
| <u>Cost</u> | | |
| Balance at 1 January | 178 | 178 |
| Write-off | (6) | (6) |
| Balance at 31 December | 172 | 172 |
| <u>Accumulated depreciation</u> | | |
| Balance at 1 January | 173 | 173 |
| Depreciation charge | 2 | 2 |
| Write-off | (6) | (6) |
| Balance at 31 December | 169 | 169 |
| <u>Net book value</u> | | |
| Balance at 31 December | 3 | 3 |

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12. Investment in Subsidiaries

| | Company | |
|---|-------------------------|-------------------------|
| | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 |
| Unquoted equity shares, at cost | 40,533 | 40,533 |
| Accounting for employee share options | 817 | 817 |
| Currency realignment | 132 | 131 |
| Less: Allowance for impairment loss | (31,497) | (31,468) |
| Capitalisation of loan receivable from a subsidiary | 13,302 | - |
| | 23,287 | 10,013 |

Movements in the allowance for impairment loss are as follows:

| | | |
|--|--------|--------|
| At 1 January | 31,468 | 23,552 |
| Allowance for impairment loss recognized during the year | - | 7,916 |
| Written off | 29 | - |
| At 31 December | 31,497 | 31,468 |

On 26 January 2025, as part of intercompany loan restructuring, an amount of US\$13.3 million due from a subsidiary of the Company was capitalised as equity in that subsidiary. This restructuring had no impact on the Group's consolidated financial results.

During the financial year of 2025, the Group ceased operations of and submitted an application to strike off its wholly-owned subsidiary, Global Invacom Sdn Bhd ("GISB"), a company incorporated in Malaysia, pursuant to the provisions of the Companies Act 2016 of Malaysia. Accordingly, the operations of GISB have been recorded as discontinued operations in FY2025.

Allowance for impairment loss

(i) Global Invacom Manufacturing Pte Ltd ("GIMPL")

As at 31 December 2025 and 31 December 2024, an allowance for impairment loss of US\$8,648,000 was made on the cost of investment in GIMPL, as the allocated CGU, to which the investment relates to, was incurring losses from operations due to the restructuring costs incurred. The recoverable amount was based on management's estimate of the fair value less costs to sell, with reference to the fair value of the net assets of GIMPL, which is considered to be Level 3 in the fair value hierarchy.

(ii) Global Invacom Holdings Limited and its subsidiaries ("GIHL Group")

As at 31 December 2025 and 31 December 2024, an allowance for impairment loss of US\$22,820,000 was made respectively on the cost of investment in GIHL Group, as the allocated CGU, to which the investment relates to, was incurring losses from operations. The recoverable amount was based on management's estimate of the fair value less costs to sell, with reference to the fair value of the net assets of GIHL Group, which is considered to be Level 3 in the fair value hierarchy.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12. Investment in Associate

| | Group | |
|---------------------------------|--------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | US\$'000 | US\$'000 |
| Unquoted equity shares, at cost | 725 | - |

On 30 July 2025, the Group, through its wholly-owned subsidiary Global Invacom Holdings Limited ("GIHL"), entered into a stockholders' agreement and common stock purchase agreement with an unrelated third-party partner, eMission LLC, to establish a new company, eNexus Space Data, Inc. ("eNexus"). As at the reporting date, eNexus has no audited financial statements and has not commenced commercial operations.

Details of the associate as at 31 December 2025 are as follows:

| Name of company | Principal activities | Country of incorporation | Percentage of effective equity held by the Group | |
|-------------------------------|-----------------------------|---------------------------------|---|-------------|
| | | | 2025 | 2024 |
| Held by the subsidiary | | | % | % |
| eNexus Space Data | Satellite communications | United States of America | 44.5 | - |

13. Borrowings

Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand:

| As at 31 Dec 2025 | | As at 31 Dec 2024 | |
|--------------------------|------------------|--------------------------|------------------|
| Secured | Unsecured | Secured | Unsecured |
| US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| 221* | - | 220 | - |

Amount repayable after one year:

| As at 31 Dec 2025 | | As at 31 Dec 2024 | |
|--------------------------|------------------|--------------------------|------------------|
| Secured | Unsecured | Secured | Unsecured |
| US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| 680** | - | - | - |

*At the reporting date, the Group have short-term lending facilities provided by its lenders. The outstanding balances with the lenders as of 31 December 2025 were US\$110,000 (FY2024: US\$220,000) and US\$111,000 (FY2024: Nil) respectively. One loan bears interest at 2.75% above the National Westminster Bank's prevailing rate and secured by a corporate guarantee provided by the Company and its subsidiaries. The second loan bears interest bearing at 7.8% to 8.4% secured by a corporate guarantee provided by the Company and its subsidiaries.

**The Group has a £500,000 sterling-denominated secured term loan facility from a lender that is repayable over 60 months commencing from 18 November 2025. The facility is secured by fixed charges over the Group's freehold properties at Unit 1, King Charles Business Park, Newton Abbot and Unit K, Altham Industrial Estate, Accrington and bearing interest at 4.95% above base rate. A security deposit of US\$0.5 million was pledged with the provider of the transactional bank facilities to cover the day-to-day operational facility.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

14. Inventories

| | Group | |
|-------------------|-------------------------|-------------------------|
| | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 |
| Finished products | 1,072 | 1,001 |
| Work-in-progress | 953 | 847 |
| Raw materials | 7,766 | 11,025 |
| | 9,791 | 12,873 |

Movements in the allowance for inventory obsolescence:

| | | |
|---|-------|-------|
| Balance at the beginning of the year | 2,263 | 1,566 |
| Currency realignment | 24 | (1) |
| Allowance for inventory obsolescence, net | 569 | 698 |
| Balance at the end of the year | 2,856 | 2,263 |

15. Share Capital

| | Company | |
|--|---------------|----------|
| | No. of shares | US\$'000 |
| FY2025 | | |
| Balance as at 1 Jan 2025 and 31 Dec 2025 | 271,662,227 | 72,584 |
| FY2024 | | |
| Balance as at 1 Jan 2024 and 31 Dec 2024 | 271,662,227 | 72,584 |

There were 10,740,072 treasury shares held by the Company as at 31 Dec 2025 and 31 Dec 2024 and there were no subsidiary holdings.

Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year:

| | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Total number of issued shares excluding treasury shares | 271,662,227 | 271,662,227 |

Total number of treasury shares as at the end of the current financial period reported on:

| | | |
|--|----------------------|-----------------|
| FY2025 | No. of shares | US\$'000 |
| Balance as at 1 Jan 2025 and 31 Dec 2025 | 10,740,072 | 1,656 |

16. Trade receivables

| | Group | |
|---|-------------------------|-------------------------|
| | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 |
| Trade receivables | 8,003 | 6,176 |
| Less: Allowance for the period | (647) | (428) |
| | 7,356 | 5,748 |
| Movements in the allowance for trade receivables: | | |
| Balance at the beginning of the year | 428 | 375 |
| Allowance for trade receivables, net | 219 | 53 |
| Balance at the end of the year | 647 | 428 |

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

17. Asset classified as held for sale

The Group has reclassified the property held by UK entity amounting to US\$0.5 million located at Unit 1, King Charles Business Park, Old Newton Road, Heathfield, Newton Abbot, TQ12 6UT as an asset held for sale as at 31 December 2025, following the decision to actively market the property for sale.

18. Discontinued operations

On 22 October 2025, an order approving the Receiver's Final Report and Accounting, Discharging Receiver and Dismissing Case was received by SAC from the North Carolina State Court, United States of America. Accordingly, the dissolution of the Discontinued Components has been completed.

During the current financial year and as part of the corporate restructuring, the Group has commenced the dissolution of its wholly-owned subsidiary, GISB, by the striking off application submitted to the Companies Commission of Malaysia. Accordingly, GISB's results and cash flows have been presented as a discontinued operation in the Statements of Profit and Loss and Comprehensive Income.

19. Subsequent Events

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

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Global Invacom Group Limited and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of financial position, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-months period then ended and certain explanatory notes have not been audited or reviewed by the auditors.

2. Review of Performance of the Group

2.1 Review of Financial Performance

Continuing Operations

Revenue

The Group's revenue for the year ended 31 December 2025 ("FY2025") decreased by 12.1% to US\$30.4 million from US\$34.6 million in the prior year ("FY2024"). The revenue for the second half of the year ended 31 December 2025 ("2H FY2025") was US\$19.1 million against US\$18.8 million in prior year ("2H FY2024") with an 1.2% increase.

Geographically, revenue from America, Europe and Asia decreased by US\$8.1 million (-25.8%), from US\$31.5 million in FY2024 to US\$23.4 million in FY2025, partially offset by a significant increase in revenue from RoW of US\$3.9 million (+121.9%), rising from US\$3.2 million to US\$7.0 million. For 2H FY2025, revenue from America and Asia decreased by US\$1.4 million and US\$2.3 million respectively, partly offset by an increase in Europe of US\$0.8 million (+8.1%) and substantial increase in RoW of US\$3.2 million (+123.3%) due to the accelerated delivery of a major contract on newer product, to fulfil the customer's requirement.

Gross Profit

Notwithstanding the lower revenue, gross profit for FY2025 increased by 2.5% to US\$14.1 million from US\$13.7 million in FY2024. For 2H FY2025, gross profit rose significantly by 35.6% to US\$9.3 million from US\$6.9 million in 2H FY2024. The higher gross profit was due mainly to higher rate of the Group's newer products and focus on improvement on gross profit margin.

Other Income

As announced previously, the Group received a final distribution of US\$0.7 million in the form of cash from SAC's receiver in relation to its unsecured creditor claim.

Administrative and Research and Development Expenses

Administrative expenses, together with research and development ("R&D") expenses decreased by 11.6% to US\$16.0 million in FY2025 from US\$18.1 million in FY2024. The decrease was mainly driven by the Group's cost-reduction initiatives which commenced in FY2024, resulting in lower administrative and R&D expenses in FY2025.

Other Operating Expenses and Finance Costs

Other Operating Expenses in FY2025 were attributed mainly to foreign exchange, the impairment of trade receivables incurred. Finance costs in FY2025 and FY2024 were attributed mainly to the interest expenses from borrowings.

Loss Before Tax & Net Loss

As a result of the above factors, the Group recorded a loss before income tax of US\$2.5 million and a net loss of US\$2.2 million in FY2025, compared to a loss before income tax of US\$5.5 million and a net loss of US\$8.4 million in FY2024. In 2H FY2025, the Group posted a profit before income tax of US\$1.7 million and a net profit of US\$2.3 million, compared to a loss before income tax of US\$1.5 million and a net loss of US\$0.9 million in 2H FY2024.

F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

2. Review of Performance of the Group (cont'd)

2.2 Review of Financial Position

Non-current assets of the Group increased marginally to US\$8.6 million as at 31 December 2025 from US\$8.4 million as at 31 December 2024. The increase was mainly attributable to the recognition of an additional deferred tax asset (US\$0.7 million), an investment in an associate (US\$0.7 million), and a bank facility security deposit (US\$0.5 million), partially offset by an asset classified as held for sale and depreciation of property, plant and equipment and right-of-use assets.

Net current assets decreased by US\$1.4 million to US\$15.9 million as at 31 December 2025 from US\$17.3 million as at 31 December 2024. Inventories decreased by US\$3.1 million to US\$9.8 million, trade receivables increased by US\$1.6 million to US\$7.4 million, and other receivables and prepayments decreased by US\$0.5 million to US\$1.3 million. Cash and cash equivalents fell by US\$1.4 million to US\$3.8 million, primarily due to cash used in operating activities and repayment of lease liabilities.

Non-current liabilities increased to US\$1.7 million as at 31 December 2025 from US\$1.2 million in the prior year, mainly reflecting new borrowings and lower lease liabilities. Current liabilities decreased to US\$7.2 million from US\$8.4 million, due largely to reductions in trade payables, partly offset by increase in other payables.

The Group's net asset value stood at US\$22.7 million as at 31 December 2025, compared to US\$24.5 million as at 31 December 2024.

2.3 Review of Cash Flows

Net cash used in operating activities for FY2025 amounted to US\$0.9 million, compared to net cash used of US\$1.6 million in FY2024. The improvement was mainly due to a lower total loss before taxation of US\$2.9 million in FY2025 (FY2024: US\$9.2 million). This was partially offset by the working capital movement, including lower inflows from trade receivables and higher outflows of trade payables.

Net cash used in investing activities for FY2025 was US\$0.9 million (FY2024: US\$0.4 million), primarily attributable to the increase in bank facility security deposits of US\$0.5 million, purchases of property, plant and equipment of US\$0.3 million, and investment in an associate of US\$0.02 million.

Net cash generated from financing activities for FY2025 was US\$0.4 million (FY2024: net cash used of US\$3.7 million), mainly reflecting proceeds from borrowings of US\$0.8 million, partially offset by repayment of borrowings and lease liabilities.

Overall, cash and cash equivalents decreased by US\$1.4 million during FY2025 to US\$3.8 million (FY2024: US\$5.1 million), after taking into account the non-material effects of foreign exchange differences.

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

No prospect statement was made.

F. Other Information Required by Listing Rule Appendix 7.2 (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.

The satellite communications industry continues to face a number of considerable challenges, including the continuing decline of certain segments, most notably the Direct-to-Home market, although there were some indications that this had plateaued through 2HFY2025. The ongoing consolidation amongst large players continued to cause uncertainty across the sector. As a provider of innovative technology, products and solutions for the satellite ground equipment sector with a global customer base, these market conditions meant that 2025 was a challenging trading environment for the Group.

The uncertainties caused by market consolidation has delayed key projects. The Asia region, in particular, has been a challenge for us with a number of key customers deferring their procurement decisions. With this situation still ongoing, we expect to continue to see a challenging market condition for the Group's businesses.

At the same time, the emerging signs that the satellite communications market is starting to recover continue and we believe it is beginning a growth trajectory. This is largely driven by a growing demand for connectivity, the launch of Low Earth Orbit ("LEO") constellations of satellites that bring faster connectivity and high capacity at lower costs to meet evolving customer needs. The current geopolitical situation across the world is making satellite more important than ever in the defence sector, keeping communications connected regardless of location or local infrastructure.

The resources dedicated by the Group to developing new and innovative technologies have led to some recent product launches designed to strengthen the product portfolio and help customers to capture the potential opportunities in the evolving market across all orbits. Recently launched products include a range of rapid deploy terminals, and the military specification version of our XRJ transceiver, which won an industry award earlier in the year. Thanks to these innovations, new key hires, and growing market awareness, we are strengthening our position as a leading player in the ever-changing ground satellite equipment industry.

As the momentum in the sector continues to strengthen, the Group is well positioned to respond to market needs in the medium to long term, barring any unforeseen circumstances.

5. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern).

In the Group's latest audited financial statements for the financial year ended 31 December 2024 ("FY2024"), Moore Stephens LLP, the Group's auditors, have issued a qualified opinion in respect of the limitation of scope for Satellite Acquisition Corporation and Raven Antenna Systems Inc. (the "Discontinued Components") ("Audit Issue"). For FY2024, the financial records of the Discontinued Components were under the control of the Receivers with effect from 10 July 2024. While management was able to obtain and provide substantial financial information relating to the transactions included within discontinued operations, there was certain financial information for which appropriate audit evidence could not be obtained from the Receivers.

On 22 October 2025, an order approving the Receiver's Final Report and Accounting, Discharging Receiver and Dismissing Case was received by the Company from the North Carolina State Court, United States of America. Accordingly, the dissolution of the Discontinued Components has been completed.

Subject to the issue of audited financial statements and as disclosed above, the Board confirmed that the impact of the Audit Issue on the financial statements in relation to FY2024 has been adequately disclosed in this announcement.

F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

6. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Due to the current operating conditions faced by the Group, no dividend has been declared or recommended for the year ended 31 December 2025.

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

The Company does not have a shareholders' mandate for IPTs for the year ended 31 December 2025.

CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

Global Invacom Group Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER PURSUANT TO RULE 704(13) OF THE LISTING MANUAL

Neither Global Invacom Group Limited nor any of its principal subsidiaries have any person occupying a managerial position who is related to a director, chief executive officer or substantial shareholder.

DISCLOSURE OF ACQUISITION AND SALE OF SHARES PURSUANT TO RULE 706A OF THE LISTING MANUAL

The Company, via its wholly-owned subsidiary, Global Invacom Holdings Limited ("GIHL"), and eMission LLC ("Partner") had on 30 July 2025 incorporated a new company in the state of Delaware, USA, namely eNexus Space Data, Inc. ("eNexus Space Data"), to carry out the business to provide GSaaS such as earth to space and space to earth secured communications supporting the data, telemetry, tracking and control, and mission requirements of satellite operators.

eNexus Space Data was incorporated with an initial issuance of 1,000 shares of common stock ("Shares"), following the purchase and subscription of such Shares by the Partner and GIHL at the purchase price of USD1,628.53 per Share. Pursuant to the execution of a common stock purchase agreement by each of the Partner and GIHL ("SPA"), GIHL has purchased 445 Shares, representing 44.5% of the total shareholding in eNexus Space Data, Inc., at a purchase price of USD1,628.53 per Share, for a total purchase consideration of USD724,695.85 ("Consideration"). The Consideration shall be payable in the following manner:

- (a) Delivering USD100 in cash to eNexus Space Data via cheque or other funds transfer; and
- (b) Contributing two antenna systems and services as specified in the SPA, as the balance contribution to eNexus Space Data.

Please refer to the announcement dated 31 July 2025 for further details.

Save as disclosed above, there is no other acquisition and/or sale of shares in any subsidiaries or associated companies of the Group for 2H FY2025.

On behalf of the Board

Wayne Robert Porritt
Independent Non-Executive Chairman

Gordon Blaikie
Executive Director

BY ORDER OF THE BOARD
Wayne Robert Porritt
Independent Non-Executive Chairman

24 February 2026