

POLARIS LTD.

(Company Registration No.: 198404341D)
(Incorporated in the Republic of Singapore)

MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the "**Board**" or "**Directors**") of Polaris Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the unaudited condensed interim consolidated financial statements for the financial year ended 31 December 2025 ("**FY2025**") as announced on 28 February 2026 (the "**Unaudited Results**"). Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the material variances between the audited financial statements of the Group for FY2025 (the "**Audited Results**") and the Unaudited Results.

A comparison of the Audited Results and the Unaudited Results, with the relevant explanatory notes, is shown below:

1. Extract of FY2025 Consolidated Statement of Comprehensive Income of the Group

	Per Audited Results	Per Unaudited Results	Variances		Note
	\$'000	\$'000	\$'000	%	
Other expenses	(518)	(386)	(132)	34.2%	A
Impairment loss on other receivables	(720)	-	(720)	n.m.	B
Income tax credit	5	(139)	144	(103.6%)	C
Loss for the year	(1,442)	(709)	(733)	103.4%	E
Exchange differences on translation	(125)	(50)	(75)	150.0%	D
Total comprehensive loss of the year	(1,567)	(759)	(808)	106.5%	E

2. Extract of FY2025 Consolidated Statement of Financial Position of the Group

	Per Audited Results	Per Unaudited Results	Variances		Note
	\$'000	\$'000	\$'000	%	
Trade and other receivables	2,031	2,796	(765)	(27.4%)	E
Total current assets	3,675	4,440	(765)	(17.2%)	E
Retained earnings	551	1,136	(585)	(51.5%)	E
Non-controlling interest	(1,634)	(1,456)	(178)	12.2%	F

3. Extract of FY2025 Consolidated Statement of Cash Flow of the Group

	Per Audited Results	Per Unaudited Results	Variances		Note
	\$'000	\$'000	\$'000	%	
Net cash flows used in operating activities	(1,308)	(1,377)	69	(5.0%)	E

Explanatory notes:-

- A : The variance is mainly attributable to adjustments relating to foreign exchange gains and losses in subsidiary companies, as reflected in the Audited Results.
- B : The variance arises from the recognition of an impairment of other receivables amounting to \$720,000, as reflected in the Audited Results. This follows management's reassessment of recoverability based on updated information obtained during the audit, indicating reduced recoverability.
- C : The variance is attributable to the reversal of previously recognised tax expense in a subsidiary company, as reflected in the Audited Results. This arises from a reassessment of the subsidiary's tax position and overprovision of deferred tax assets identified during the audit.
- D : The variance is due to the reclassification of foreign exchange gains and losses to the Group's other comprehensive income for the financial year.
- E : The variances are consequential to the adjustments described in items A to D above.
- F : The variances are consequential to the adjustments described in items A to C above with relations to the share of adjustments in Company's subsidiary accounts.

By Order of the Board,

Sugiono Wiyono Sugialam
Executive Director

13 April 2026

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

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