iWOW TECHNOLOGY LIMITED
Company Registration No. 199905973K
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP SHARES IN THE CAPITAL OF ROOTS COMMUNICATIONS PTE LTD

— UPDATE ON THE FINAL CONSIDERATION AND POST-COMPLETION TRANCHE PAYMENT

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1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of iWOW Technology Limited (the "**Company**") refers to the announcements made by the Company on 22 September 2022, 22 December 2022, 9 January 2023 and 31 January 2023 in relation to the proposed acquisition of 100% of the issued and paid-up shares in the capital of Roots Communications Pte Ltd (the "**Proposed Acquisition**") (the "**Previous Announcements**").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Previous Announcements.

The Board wishes to provide an update on the final Consideration payable for the Proposed Acquisition and the Post-Completion Tranche Payment following the expiry of the Relevant Period on 31 March 2026.

2. FINAL CONSIDERATION

Pursuant to the SPA, the final Consideration for the Proposed Acquisition was determined based on the Forward Average NPAT achieved by the Target Group during the Relevant Period multiplied by six (6) times, subject to the Profit Guarantee and NLAT Undertaking.

Following the expiry of the Relevant Period on 31 March 2026, the Forward Average NPAT was determined at approximately S$2,905,351.02. As the Forward Average NPAT was not below S$1,350,000 and the Target Group did not incur any losses, neither the Profit Guarantee nor the NLAT Undertaking resulted in any adjustment to the Consideration.

Accordingly, the final Consideration has been calculated as follows:

Forward Average NPAT x 6 = S$17,432,106.10 (rounded to two decimal places).

The final Consideration is within the maximum Consideration of S$18,000,000 stipulated under the SPA.

3. POST-COMPLETION TRANCHE PAYMENT

At Completion on 31 January 2023, the Company made the Initial Tranche Payment of S$8,100,000, comprising (i) S$4,860,000 (representing sixty per cent. (60.0%) of the Initial Tranche Payment) in cash; and (ii) S$3,240,000 (representing forty per cent. (40.0%) of the Initial Tranche Payment) in 1st Tranche Consideration Shares to the Vendor.

Accordingly, the balance of the final Consideration, being S$9,332,106.10, constitutes the Post-Completion Tranche Payment.

The Company has elected to satisfy the Post-Completion Tranche Payment by (i) S$5,599,263.66 (representing sixty per cent. (60.0%) of the Post-Completion Tranche Payment) in cash and (ii) S$3,732,842.44 (representing forty per cent. (40.0%) of the Post-Completion Tranche Payment) in Consideration Shares.

4. ISSUE PRICE AND 2ND TRANCHE CONSIDERATION SHARES

Pursuant to the SPA, the issue price of the 2nd Tranche Consideration Shares shall be equivalent to the higher of:

(A) ten per cent. (10.0%) discount to the VWAP of the Shares for trades done on the SGX-ST for the twenty (20) Market Days or whatever number of Market Days there were within the thirty (30) calendar days up to and including the last day of the Relevant Period (i.e., 31 March 2026); and

(B) ten per cent. (10.0%) discount to the VWAP of the Shares for trades done on the SGX-ST for the full Market Day on which the SPA was signed, or on the preceding Market Day up to the date of the SPA if trading in the Shares is not available for a full Market Day.

The 30-day VWAP of the Shares up to and including 31 March 2026, being the last full Market Day of the Relevant Period, was approximately S$0.3696. Accordingly, the discounted price of S$0.3327 (rounded to four decimal places) under paragraph (A) above represents a discount of approximately 10.0% to such VWAP after rounding.

The VWAP of the Shares on 21 December 2022, being the full Market Day on which the SPA was signed, was S$0.24[1]. Accordingly, the discounted price of S$0.216 (rounded to four decimal places) under paragraph (B) above represents a discount of 10.0% to such VWAP.

Accordingly, the Company and the Vendor have agreed and confirmed that the issue price of S$0.3327 per 2nd Tranche Consideration Share, being the higher of the two discounted prices, shall apply. Based on this issue price, the S$3,732,842.44 share component of the Post-Completion Tranche Payment will be satisfied by the allotment and issuance of 11,219,845 2nd Tranche Consideration Shares, with the number of shares rounded down to the nearest whole share.

The 2nd Tranche Consideration Shares, when allotted and issued, shall be credited as fully paid-up and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the existing Shares, the record date for which falls on or after the issuance of the 2nd Tranche Consideration Shares, and in all other respects shall rank *pari passu* with the existing Shares then in issue. For this purpose, "**record date**" means the date fixed by the Company for the purposes of determining entitlements to dividends, rights, allotments or other distributions of holders of the Shares.

5. PROPOSED ISSUANCE AND ALLOTMENT OF 2ND TRANCHE CONSIDERATION SHARES AND ADDITIONAL LISTING APPLICATION

Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting. The total number of 2nd Tranche Consideration Shares to be issued to the Vendor will be 11,219,845 Shares in the Company, representing approximately 3.17% of the existing issued and paid-up share capital of

[1] The VWAP on 19 December 2022 is used, as there were no trades in the Shares on 20 and 21 December 2022.

the Company of 353,724,025 Shares as at the date of this announcement and will represent approximately 3.07% of the enlarged issued and paid-up share capital of the Company of 364,943,870 Shares following the issuance of the 2nd Tranche Consideration Shares.

Pursuant to the terms of the SPA, the 2nd Tranche Consideration Shares are to be allotted and issued to the Vendor and/or its nominee(s). The Vendor has instructed the Company to allot and issue the 2nd Tranche Consideration Shares directly to three (3) nominees designated by the Vendor.

The allocation of the 2nd Tranche Consideration Shares and the resultant shareholdings of the respective nominees are set out below:

Nominees	Shares held as at this date	% of existing issued shares	2nd Tranche Consideration Shares	Shares held following allotment	% of enlarged issued shares
Chan Kin Kok ("**Mr. Chan**")	8,864,000	2.51%	9,256,372	18,120,372	4.97%
Teng Peng Chuan (Tang Bingchuan)	1,296,000	0.37%	1,121,985	2,417,985	0.66%
Chong Wen Loong	–	–	841,488	841,488	0.23%
Total			11,219,845		

Upon completion and subsequent to the issuance of the 2nd Tranche Consideration Shares, Mr. Chan will hold approximately 4.97% of the enlarged issued share capital of the Company. The other nominees will each hold less than 1.00% of the enlarged issued share capital of the Company. Accordingly, the issuance of the 2nd Tranche Consideration Shares will not result in a transfer of controlling interest of the Company to the Vendor and/or its nominees.

The Company will be relying on the general mandate previously obtained from shareholders of the Company at the annual general meeting of the Company held on 31 July 2026 for the issue and allotment of the 2nd Tranche Consideration Shares.

The Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"), will be submitting an application on behalf of the Company to the SGX-ST for the listing of and quotation for the 11,219,845 2nd Tranche Consideration Shares on the Catalist of SGX-ST. The Company will make the necessary announcements once the listing and quotation notice for the listing of and quotation for the 2nd Tranche Consideration Shares is obtained from the SGX-ST.

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the date of this announcement, none of the Directors or the Company's substantial 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.

7. TRADING CAUTION

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company and are advised to read this announcement and any past announcements issued by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

The Company will keep its shareholders updated on any material developments in relation to the Proposed Acquisition by way of announcement(s) as and when appropriate.

By Order of the Board

Bo Jiang Chek Raymond
Chief Executive Officer and Executive Director
19 August 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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