

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

ENTRY INTO A SALE AND PURCHASE AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP SHARES AND OPTION SHARES IN THE CAPITAL OF THE GENTLE GROUP PTE. LTD.

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of iWOW Technology Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company on 30 January 2026 (the “**Term Sheet Announcement**”) in respect of the Company’s entry into a non-binding term sheet in relation to a proposed acquisition.

Further to the Term Sheet Announcement, the Board wishes to announce that the Company has, on 30 April 2026, entered into a sale and purchase agreement (the “**SPA**”) with Dr. Shen Yiru (the “**Founder**”), Heritas Venture Fund Pte Ltd, Heritas Capital VCC, Seeds Capital Pte Ltd (collectively, the “**Institutional Vendors**”) Steven HLA Myint, Ava Angels Co. Ltd., Fithouse Enterprise Co. Ltd. (collectively, the “**Minority Shareholders**”), Khoo Pei Lee Evelyn and Chee Ka-Wei (collectively, the “**Option Holders**”) (together, the “**Vendors**”, and each a “**Vendor**”) in relation to the proposed acquisition of 90,000 ordinary shares and 79,568 preference shares (the “**Sale Shares**”) that are held by the Vendors, representing 100% of the total issued and paid-up share capital of The Gentle Group Pte. Ltd. (the “**Target Company**”), and the acquisition, settlement or exchange of any shares, rights or entitlements arising from vested share options in the Target Company (the “**Option Shares**”) (together, the acquisition of the Sale Shares and Option Shares will be referred to as the “**Proposed Acquisition**”).

Following the completion of the Proposed Acquisition, the Target Company will become a wholly owned subsidiary of the Company.

On the basis of the relative figures computed on the bases pursuant to Rule 1006 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), as the relative figures computed under Rules 1006(b), 1006(c) and 1006(d) of the Catalist Rules exceed 5% (but does not exceed 75%), the Proposed Acquisition constitutes a “discloseable transaction” for the purposes of Chapter 10 of the Catalist Rules. Accordingly, Shareholders’ approval is not required for the Proposed Acquisition. Please refer to paragraph 7 of this announcement for further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules.

2. INFORMATION ON THE TARGET GROUP, THE VENDOR AND THE CONTROLLING SHAREHOLDERS

2.1 Information on the Target Group

The Target Company is a private company limited by shares incorporated in Singapore on 28 October 2017, with a clear vision to enhance the lives of seniors through clinical rehabilitation and innovative sustenance solutions. As at the date of this announcement, the Target Company

has an issued and paid-up share capital of S\$90,000 comprising 90,000 ordinary shares and S\$2,574,983.30 comprising 79,568 preference shares.

The Target Company is a specialised local company focused on 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 Company'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 Company 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.

While its core business serves healthcare and eldercare institutions, the Target Company is expanding into the consumer market.

The Target Company currently has a wholly-owned subsidiary, Gentle Dining Pte. Ltd. (the "**Subsidiary**", and collectively with the Target Company, the "**Target Group**"). The businesses carried on by the Target Company and the Subsidiary are retail sale of health supplements, manufacturer of cooked-food preparation (e.g. frozen dinners) and food catering (collectively, the "**Target Group Business**").

The book value and net tangible asset ("**NTA**") value of the Target Group was approximately S\$2.1 million as at 31 December 2025 based on the consolidated management accounts of the Target Group for FY2025. There is no open market value for the Sale Shares as they are not publicly traded. No independent valuation on the Sale Shares was carried out for the purpose of the Proposed Acquisition, as it involves an acquisition of shares and not assets. The net profits after tax attributable to the Sale Shares is approximately S\$0.2 million, based on the consolidated management accounts of the Target Group for FY2025.

2.2 Information on the Vendors

The Vendors comprise the Founder, the Institutional Vendors, the Minority Shareholders and the Option Holders.

Founder

Dr. Shen Yiru is the founder of the Target Company and has served as its chief executive since 2019. Throughout her tenure, Dr. Shen has been instrumental in building the Target Group's operational infrastructure, research and development capabilities, and commercial presence, successfully expanding its product portfolio and customer base across healthcare and eldercare institutions in Singapore.

Dr. Shen holds a Doctor of Philosophy in Physiology from the National University of Singapore. Prior to establishing the Target Company, she served as Assistant Vice President at A*ccelerate Technologies Pte. Ltd., the commercialisation arm of the Agency for Science, Technology and Research (A*STAR), where she led efforts to translate scientific research into commercial ventures. She has held various senior roles across the healthcare and life sciences sector and completed a post-doctoral fellowship at the National Neuroscience Institute.

Following Completion, Dr. Shen will remain in her capacity as the head of the Target Group, continuing to oversee its day-to-day operations and long-term strategic development.

Institutional Vendors

The Institutional Vendors comprise investment funds which had invested in the Target Company across its seed and Series A funding rounds.

These include entities affiliated with OCTAVE Capital, a Singapore-based impact Capital Markets Services-licensed fund manager regulated by the Monetary Authority of Singapore, and SEEDS, an arm of SG Growth Capital (the investment platform of the Singapore Economic Development Board and Enterprise Singapore).

Minority Shareholders

The Minority Shareholders comprise individual and corporate investors who hold minority interests in the Target Company.

Option Holders

The Option Holders comprise key members of the Target Group's management team who hold vested share options in the Target Company. Following Completion, the Option Holders will continue in their respective management roles within the Target Group.

To the best knowledge of the Directors, the Vendors are not related to the Company's Directors, substantial shareholders and/or their respective associates. As at the date of this announcement, all the Vendors do not hold, directly or indirectly, any shares in the capital of the Company or convertible securities in the Company.

3. RATIONALE FOR THE PROPOSED ACQUISITION

As disclosed in the Term Sheet Announcement, the Proposed Acquisition represents a strategic step forward for the Group, transforming it from a focused AgeTech provider into a more integrated player in the longevity economy. By combining the Group's technology and AI-enabled capabilities with the Target Company's expertise in clinical nutrition, the enlarged Group will be better positioned 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 longevity economy market.

The Proposed Acquisition will enable the Group to:

(a) Enhance innovation and product differentiation

Leverage the Target Company'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 Company'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 longevity 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 established practices and achieving early institutional adoption, material barriers to entry are created, enhancing business resilience and supporting sustainable long-term growth.

The Target Company is currently operating at full production capacity, reflecting strong demand for its products. Following Completion, the Group intends to support the expansion of the Target Company's production capabilities through a new facility, which is expected to increase production capacity by approximately five (5) times, providing a scalable platform to support future 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 longevity economy participant by expanding its offerings across safety, health and daily living, while generating positive social impact alongside commercial growth.

Accordingly, the Proposed Acquisition is expected to enhance the Group's competitive position, support regional expansion, and deliver sustainable value to shareholders.

4. PRINCIPAL TERMS OF THE SPA

4.1 Consideration for the Proposed Acquisition

The aggregate consideration for the Sale Shares and the Option Shares payable by the Company is S\$11,200,000. The Consideration shall be satisfied by a combination of cash and issuance of new ordinary shares in the capital of the Company (the "**Consideration Shares**") to the Vendors, payable in the following manner:

- (a) at Completion, to the Institutional Vendors, an aggregate cash consideration of S\$5,612,215.98;
- (b) to the Founder, an aggregate consideration of S\$4,847,031.85 comprising the following:

- (i) at Completion, an initial cash consideration of S\$1,000,000.00, which for the avoidance of doubt, includes the amount of cash proceeds that the Founder will receive from the Founder's Option Shares;
- (ii) at Completion, a one-time issuance of Consideration Shares, which consists of such 8,924,865 ordinary shares in the capital of the Company with a value of S\$2,847,031.85, at the issue price of S\$0.319 per Consideration Share. The issue price has been determined based on a discount of not more than 10% to the volume weighted average price ("VWAP") of S\$0.354 for trades in the shares of the Company on the SGX-ST on 29 April 2026, being the last full market day on which the shares of the Company were traded preceding the date of the SPA. No fractional shares shall be issued and the number of Consideration Shares calculated shall be rounded up to the nearest whole number to determine the actual number of Consideration Shares to be issued; and
- (iii) after Completion, a subsequent deferred payment of cash consideration of S\$1,000,000.00, with the timing of the payment subject to whether the Target Group has achieved a growth in revenue of at least twenty percent (20%) for the period beginning 1 April 2026 to 31 March 2027 (based on audited accounts) as compared to the period from 1 January 2025 to 31 December 2025 (based on management accounts) (the "KPI"), whereby either situation applies:
 - (A) If the KPI is met as at the period of 1 April 2026 to 31 March 2027 (based on audited accounts), the payout will be paid on 31 October 2027; or
 - (B) If the KPI is not met as at the period of 1 April 2026 to 31 March 2027 (based on audited accounts), the payout will be paid on 30 April 2028.
- (c) at Completion, to the Minority Shareholders, an aggregate cash consideration of S\$84,471.55; and
- (d) at Completion, to the Option Holders, an aggregate cash consideration of S\$342,201.15, save for the Founder, whose cash consideration will be included in the initial cash consideration as set out above. The actual cash consideration payable at Completion for the Option Holders will be calculated as follows using the agreed option exercise mechanics:
 - (i) All outstanding Option Shares as at Completion shall be fully encashed at Completion through a cashless exercise and net settlement mechanism. Each of the Option Holders shall be entitled to receive a cash amount equal to the net value of their options, calculated by deducting the applicable exercise price from the gross consideration attributable to the options.
 - (ii) The cash amount payable to each of the Option Holders shall be determined in accordance with the following formula:

$$\text{(Total consideration} \div \text{Enlarged number of shares)} \times \text{Number of options held by the Option Holder} - \text{Aggregate exercise price for options held by the Option Holder} = \text{Cash payable to the Option Holder}$$

- (iii) For the avoidance of doubt, the actual cash payable at Completion shall reflect such cashless exercise and net settlement mechanics and may be lower than the aggregate gross cash value otherwise attributable to the options, due solely to the deduction of the exercise price.

The Consideration is arrived at on a willing-seller willing-buyer basis after arm's length negotiations between the Vendors and the Company, and the Consideration constitutes the entire amount payable by the Company and no additional amount shall be payable by the Company to any Vendors in respect of the Sale Shares or any Option Shares. The cash consideration payable at Completion is not subject to withholding, earn-outs, performance conditions, clawbacks, deferred schedules, or offsets for transaction expenses, unless expressly agreed in writing.

4.2 **Completion**

Unless the SPA has been terminated in accordance with its terms, subject to the satisfaction or waiver (as the case may be) of the Conditions Precedent, Completion shall take place on the date falling fourteen (14) calendar days after the last in time of the Conditions Precedent is fulfilled, deemed fulfilled or waived, provided that any Material Adverse Change or breach of any warranty that has occurred has been waived by the Company, or such other date as may be agreed in writing by the Parties but in any event, being not later than six (6) months from the date of the Agreement (the "**Completion Date**") at such time and place as may be mutually agreed by the Parties in writing.

4.3 **The Founder's Consideration Shares**

The Founder shall not, directly or indirectly, sell, transfer, assign, mortgage, charge, encumber, dispose of, or otherwise deal with any of the Consideration Shares from the Completion Date up to and including the date falling three (3) years after the Completion Date.

4.4 **Conditions Precedent**

Completion of the sale and purchase of the Sale Shares and Option Shares is conditional upon the following conditions precedent (the "**Conditions Precedent**") being fulfilled or waived (as the case may be), including but not limited to the following:

- (a) receiving all internal and external consents, approvals, actions or filings, or giving of notices to, any Governmental Authority or any other person required in connection with the transactions contemplated in this Agreement or the entry into and completion of this Agreement being obtained or made (as the case may be) without any restriction or limitation which is unacceptable to the Company and the Company being furnished with evidence satisfactory to it of the same including, in particular, and without limitation:
 - (i) the receipt of listing and quotation notice (the "**LQN**") from the SGX-ST for approving the listing and quotation of the Consideration Shares on the Catalist Board of the SGXST and such approval not having been revoked or withdrawn by the SGXST and, if the LQN is subject to conditions, such conditions being reasonably acceptable to the Founder and the Purchaser and, if any such condition is required to be fulfilled on or before Completion, such condition being fulfilled on or before Completion to the satisfaction of the SGXST unless otherwise waived by the SGXST, and the SGXST not having made any ruling

the effect of which is to restrict or impede the listing of and quotation for the Consideration Shares; and

- (ii) the Target Company and the Subsidiary having each obtained all the third-party prior written consents for the sale and transfer of the Sale Sales from the Vendor to the Company as required by its existing bank facilities;
- (b) there not having occurred any changes in the prospects, operations, assets, business, results, profits or conditions (financial or otherwise) of the Target Group occurring on or before Completion Date, which has or may have a material adverse effect on the financial position or operations of the Target Group after the Completion Date (a “**Material Adverse Change**”);
- (c) there not having occurred any material breach of warranties covenants, undertakings and agreements required to be performed or caused to be performed by the Company or the Vendors under this Agreement;
- (d) no relevant statute, order, rule or regulation, directive, guideline or request (whether or not having the force of law) has been promulgated by any legislative, executive or regulatory body or other authority of Singapore or any other relevant jurisdiction after the date of this Agreement which prohibits or restricts the execution and performance of this Agreement by the Company or the Vendors;
- (e) absence of the loss of any of the major customers and/or vendors of the Target Group which has entered into a Material Contract¹ with the Target Company or the Subsidiary (as the case may be);
- (f) the execution of a new service or employment contracts (the “**Service Agreements**”) between each of the Option Holders and the Founder, with the Target Company for a minimum period of 36 and 60 months respectively, commencing from the Completion Date and on such terms that may be mutually agreed in writing;
- (g) the adoption of a performance bonus plan (based on key performance indicators) for the Founder in relation to her employment with the Company with effect from the Completion Date, on terms that are agreed between the Company and the Founder;
- (h) 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; and
- (i) the Company having furnished to the Vendors written evidence satisfactory to the Vendors that the Company has secured funding commitments sufficient to meet its payment obligations under the SPA.

¹ Pursuant to the SPA, “**Material Contract**” means any agreement, arrangement, understanding or commitment that the Target Company or the Subsidiary (as the case may be) is a party to or bound by, that is of material importance to the respective business, profits or assets of the Target Company or the Subsidiary (as the case may be) and that is existing and in force as at the date of the SPA.

4.5 Vendors' Post-Completion Undertakings

4.5.1. Non-Compete Undertakings

The Vendors, save for the Institutional Vendors and Minority Shareholders, and their respective Affiliates (the "**Prohibited Persons**"), hereby undertake to each of the Company, the Target Company and the Subsidiary that the Prohibited Persons shall not, directly or indirectly, whether itself/himself/herself or together with any other person, firm or company (other than the Company, the Target Company or the Subsidiary) or in any other manner and whether through the medium of any company controlled by it/him or as principal, owner, investor, partner, director, employee, consultant or agent (the "**Relevant Capacity**") for a minimum period of 36 and 60 months for the Option Holders and Founder respectively, in line with their Service Agreements (the "**Restricted Period**"), directly or indirectly:

- (a) carry on in, or be engaged, concerned or interested in any business or activity which is same or similar to the Target Group Business (the "**Restricted Business**") or is reasonably likely to be in competition with the Restricted Business in Singapore (the "**Restricted Territory**");
- (b) canvass, solicit or otherwise seek the custom of any person who is as at the Completion Date, or who has been at any time during the period of twelve (12) months immediately preceding the Completion Date (the "**Relevant Restricted Period**") a client or customer of, or in the habit of dealing with, the Target Company and/or the Subsidiary (a "**Restricted Customer**") or any person who is as at the Completion Date, or who has been at any time during the Relevant Restricted Period in discussions with the Target Company and/or the Subsidiary with a view to becoming a client or customer of the Target Company and/or the Subsidiary (a "**Prospective Customer**") with a view to providing goods or services to them in competition with the Restricted Business in the Restricted Territory;
- (c) induce or attempt to induce a Restricted Customer or Prospective Customer to cease or refrain from conducting business with, or to reduce the amount of business conducted with, or to vary adversely the terms upon which it conducts business with, the Target Company and/or the Subsidiary in the Restricted Territory, or do any other thing which is reasonably likely to have such an effect;
- (d) have any business dealings with a Restricted Customer or a Prospective Customer in connection with the provision of goods or services to them in competition with the Restricted Business in the Restricted Territory;
- (e) have any business dealings with, or solicit, entice or attempt to entice away, any person who is as at the Completion Date, or has been at any time during the Relevant Restricted Period a supplier of goods or services to the Target Company and/or the Subsidiary, if such dealings, solicitation or enticement is intended to procure or cause such supplier to cease supplying, or to reduce its supply of goods or services to, the Target Company and/or the Subsidiary in the Restricted Territory; and/or
- (f) offer employment to, enter into a contract for the services of, or otherwise entice or attempt to entice away from the Target Company and/or the Subsidiary in the Restricted Territory, any person who is on Completion Date, or has been at any time during the Relevant Restricted Period, a person who is at Completion employed or directly or

indirectly engaged by the Target Company and/or the Subsidiary, or procure or facilitate the making of any such offer or attempt by any other person,

(collectively, the “**Non-Compete Undertakings**”).

The Non-Compete Undertakings shall not apply to any Prohibited Person with respect to any holding of or trading in: (i) less than one (1) per cent. (1.0%) of the issued shares, debentures or interest of any company, trust, investment fund or other entity listed on any stock exchange; or (ii) any participation interests in any collective investment fund managed by an independent professional fund manager. For the avoidance of doubt, Non-Compete Undertakings shall not restrict any Prohibited Persons from being employed by the Company and/or any of the Company's subsidiaries.

4.6 **Company's Post-Completion Undertakings**

4.6.1. **Financial support for Target Group's expansion plan**

The Company undertakes to the Founder that it shall provide financial support of an aggregate of S\$5.0 million or such other amount agreed to between the Company and the Founder, provided that such financial support for the Target Group's expansion plan shall be made available in such form(s) as the Company determines in good faith, including (without limitation):

- (a) equity contributions to any member of the Target Group;
- (b) shareholder or intercompany loan(s);
- (c) third party debt financing arranged by the Company; or
- (d) any combination of the foregoing.

The Company further undertakes to the Founder the financial support shall be provided to the Target Group in one or more tranches, in amounts and at such times as the Company reasonably determines having regard to the funding requirements of the Target Group, including the timing of its financial obligations.

Without prejudice to the foregoing, the Company shall ensure that (i) the first tranche of S\$2.0 million is provided no later than 30 June 2026; and (ii) the balance is provided as and when there is reasonable visibility on the quantum required, and in any event prior to the relevant financial obligations of the Target Group falling due.

4.6.2. **Operational and Strategic Undertakings**

Provided that the overall business strategy of the Target Group shall not be impeded, the Company undertakes to the Founder that at all times following Completion and during the 3-year period commencing from the date of Completion (the “**Relevant Period**”):

- (a) the business of the Target Company and the Company shall be carried on independently of any other business carried on by the Company;
- (b) it shall use its reasonable endeavours to maximise the profits generated by the Target Company and the Subsidiary;

- (c) it shall not, directly or indirectly, take any action, or cause or permit anything to be done that could distort the financial performance of the Target Company or the Subsidiary;
- (d) it shall not sell, transfer or otherwise dispose of, or grant any claim, charge, mortgage, lien, option, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (an “**Encumbrance**”) over, any of the shares in the capital of the Target Company and the Subsidiary (or enter into any agreement to do so), except with the prior written consent of the Founder;
- (e) it shall procure that the Target Company and the Subsidiary shall not sell, transfer or otherwise dispose of all or a material part of its business, assets or undertaking (or enter into an agreement to do so), except with the prior written consent of the Founder; and
- (f) it shall not cause or permit any of the following, except with the prior written consent of the Founder:
 - (i) a change to the scope or nature of the business of the Target Company or the Subsidiary, or the manner in which any such business is carried on;
 - (ii) the proposal or passing of a resolution to wind up the Target Company or the Subsidiary;
 - (iii) all transactions between the Target Company and the Company as well as between the Subsidiary and the Company shall be undertaken on an arm’s length basis and upon reasonable commercial terms;
 - (iv) it shall not cause or permit the Target Company or the Subsidiary to cease to carry on all or a material part of its business, except with the prior written consent of the Founder; and
 - (v) it shall not divert or redirect any trading, business opportunities or revenues or any customer, client or supplier away from the Target Company or the Subsidiary, or establish, acquire, or develop any business that competes with or is similar to the business of the Target Company and the Subsidiary as carried on at the date of Completion.

4.6.3. **Restrictions on Transactions and Encumbrances Undertakings**

The Company further undertakes that it shall procure that the Target Company and the Subsidiary shall not do any of the below following Completion and during the Relevant Period, except with the prior written consent of the Founder:

- (a) the business of the Target Company and the Company shall be carried on independently of any other business carried on by the Company;
- (b) enter into any transaction other than in the ordinary course of its business, at arm’s length and on reasonable commercial terms;
- (c) acquire any shares or other membership interest in another entity or all (or a material part) of the assets or undertaking of another entity; or

- (d) create any Encumbrance over any of its assets or undertaking, or enter into any guarantee, indemnity, counter-indemnity, surety or letter of comfort, in respect of any indebtedness, liability or other obligation of the Company.

4.6.4. **Undertakings in relation to Employee Matters and Founder's Role**

The Company further undertakes to the Founder that:

- (a) there shall be no restructuring or retrenchment exercise affecting any Option Holders for the initial term of their respective Service Agreements;
- (b) for as long as the Founder is employed or engaged under a service agreement by the Company, the Target Company or the Subsidiary, there shall be no restructuring or retrenchment exercise affecting the employees of the Target Group or the Option Holders except in consultation with and with the consent of the Founder; and
- (c) for as long as the Founder is employed or engaged under a Service Agreement by the Company, the Target Company or the Subsidiary, the Founder shall be appointed as the managing director of the Target Company and the Subsidiary and shall be entrusted with the powers to decide on the operational matters of the Target Group unless otherwise agreed between the Founder and the board of directors of the Company, the Target Company or the Subsidiary (as the case may be).

5. **SOURCE OF FUNDS**

As stated above, part of the Consideration will be satisfied by the allotment and issue of the Company Shares (i.e., the Consideration Shares). The cash portion of the Consideration as well as the professional and other fees and expenses incurred or to be incurred in connection with the Proposed Acquisition will be financed with a combination of the October 2025 Placement proceeds, internal funds, bank borrowings and/or subsequent fund raising in the capital markets, if required.

6. **FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION**

The *pro forma* financial effects of the Proposed Acquisition on the Group as set out below are purely for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Group following the completion of the Proposed Acquisition.

Based on the Group's latest audited consolidated financial statements for the financial year ended 31 March 2025 ("**FY2025**"), the pro forma financial effects of the Proposed Acquisition are as follows:

Effect on NTA per Share

For illustrative purposes only, assuming that the Proposed Acquisition had been completed on 31 March 2025 and based on the audited consolidated financial statements of the Group for FY2025, the Proposed Acquisition would have had the following effects on the Net Tangible Assets ("**NTA**") of the Company:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA ⁽¹⁾	S\$14,897,000	S\$8,921,360 ⁽²⁾
Number of issued Company Shares (excluding treasury shares)	263,132,160 ⁽³⁾	272,057,025 ⁽⁴⁾
NTA per share (Singapore cents)	5.66	3.28

Notes:

- (1) NTA is computed based on total assets (net of intangible assets, including goodwill) less total liabilities.
- (2) The NTA after the Proposed Acquisition is computed based on the assumption that the NTA of the Target Group will be S\$2,080,000 as at 31 March 2025. The Proposed Acquisition would have resulted in the recognition of an S\$8,806,000 goodwill.
- (3) This refers to the issued and paid-up Company Shares as at 31 March 2025, excluding 258,100 treasury shares held by the Company.
- (4) 8,924,865 Consideration Shares is added to the pre-acquisition weighted average number of Company Shares to determine the post-acquisition weighted average number of Company Shares.

Effect on EPS

For illustrative purposes only, assuming that the Proposed Acquisition had been completed on 1 April 2024 and based on the audited consolidated financial statements of the Group for FY2025, the Proposed Acquisition would have had the following effects on the earnings per Share (“EPS”) of the Group:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net (loss)/profit ⁽¹⁾⁽²⁾	(S\$1,814,000)	(S\$1,631,000)
Weighted average number of Company Shares	263,132,160 ⁽³⁾	272,057,025 ⁽⁴⁾
EPS (Singapore cents)	(0.69)	(0.60)

Notes:

- (1) Net profit/loss means profit or loss after income tax.
- (2) The net profit attributable to the Target Group used for the computation is based on its latest available management accounts for the financial year ended 31 December 2025.
- (3) For comparative purposes, the computation of the pre-acquisition weighted average number of Company Shares has been assumed to be the issued and paid-up Company Shares of 263,132,160 (excluding 258,100 treasury shares held by the Company) as at 31 March 2025.
- (4) 8,924,865 Consideration Shares is added to the pre-acquisition weighted average number of Company Shares to determine the post-acquisition weighted average number of Company Shares.

7. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

Based on the unaudited financial statements of the Group for the financial period ended 30 September 2025 (being the latest announced consolidated financial statements of the Group) and the unaudited financial statements of the Target Group for the corresponding financial period, the relative figures in respect of the Proposed Acquisition computed on the applicable bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule	Description	Relative Figure (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable ⁽¹⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	21.3% ⁽²⁾
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	11.4% ⁽³⁾
1006(d)	The number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue.	3.2% ⁽⁴⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable ⁽⁵⁾

Notes:

- (1) The basis for Rule 1006(a) is not applicable as the Proposed Acquisition is not a disposal.
- (2) Based on the unaudited consolidated financial statements of the Group for 1st Half Ended 30 September 2025, the net profits of the Group were approximately S\$699,000. Based on the unaudited financial statements of the Target Group for the 6 months ended 30 September 2025, the net profits of the Target Group were approximately S\$149,000.
- (3) The aggregate Consideration of S\$11,200,000 is compared against the Company's market capitalisation of S\$98,341,956, which is computed based on 278,132,160 shares (excluding treasury shares) in issue and the volume weighted-average trading price of S\$0.354 on 30 April 2026, being the last full trading day on the SGX-ST immediately prior to the date of the SPA.
- (4) The amount of 8,924,865 Consideration Shares is compared against the 278,132,160 shares (excluding treasury shares) currently in issue.
- (5) Rule 1006(e) is applicable only to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, and is not applicable to the Proposed Acquisition.

8. PROPOSED ISSUANCE AND ALLOTMENT OF 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 issue of Consideration Shares, which consists of such 8,924,865 ordinary shares in the capital of the Company, to the Founder represents approximately 3.2% of the issued ordinary shares of the Company and will not result in a transfer of controlling interest of the Company to the Founder.

The Company will be relying on the general mandate previously obtained from shareholders of the Company (the “Shareholders”) at the annual general meeting of the Company held on 25 July 2025 for the issue and allotment of the Consideration Shares.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS OF THE COMPANY

As at the date of this announcement, 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.

10. SERVICE CONTRACTS

Save as disclosed in Section 4.4(f) of this announcement, no person is proposed to be appointed as a Director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

11. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 1004 Toa Payoh North, #02-17, Singapore 318995 for a period of three (3) months from the date of this announcement. Shareholders who wish to inspect the SPA at the registered office of the Company are required to send an email request to investor_relations@iwow.com.sg to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

12. CAUTION IN TRADING

Shareholders and potential investors should note that the Proposed Acquisition is subject to the fulfilment of certain conditions precedent as set out above, and are advised to exercise caution when trading in the shares of the Company as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will keep Shareholders updated on any material developments in relation to the Proposed Acquisition by way of announcements as and when appropriate. 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 April 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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