iWOW TECHNOLOGY LIMITED
(Company Registration No.: 199905973K)

Strengthening Foundations For Longevity Economy Opportunities

ANNUAL REPORT **2026**

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OUR MISSION

To provide innovative IoT solutions for an increasingly urbanised, aging and resource constrained world.

OUR VISION

A smarter, greener, and safer world through our innovations in wireless technology solutions.

This annual report has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"). 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.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

Certain numerical figures set out in this Annual Report, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Annual Report may vary slightly from the actual arithmetic totals of such information.

Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in this Annual Report are approximate figures and have been calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this Annual Report, as applicable, and not using the numerical data in the narrative description thereof.

CORPORATE **PROFILE**

Established in 1999, iWOW Technology Limited (the "**Company**") and its subsidiaries ("**iWOW**", "**iWOW Technology**" or the "**Group**") is a Singapore based technology provider specialising in integrated wireless Internet of Things ("**IoT**") solutions offered as a service and telecommunications infrastructure solutions provider.

iWOW stands for inspiring the World of Wireless, and it is a one-stop end-to-end wireless IoT technology provider that help create value for its customers for every aspect of an IoT deployment.

The Group's key competitive advantage lies in its ability to deliver full turnkey IoT solutions, offering comprehensive, end-to-end services that include:

(i) design and development of hardware and software (by our in-house R&D team);

(ii) product mass production by enabling proven contract manufacturers;

(iii) the required wireless connectivity or infrastructure; and

(iv) all operational requirements to support the customers' needs.

The Group's notable products include:

(i) AgeTech Solutions (comprising the Wireless Emergency Push Button and BOP suite of products);

(ii) Electronic Monitoring Solutions;

(iii) Smart Metering Solutions; and

(iv) Mission-critical telecommunications infrastructure.

These solutions are provided to various Singapore government agencies, major telecommunications service providers, blue-chip clientele and – for AgeTech Solutions – also directly to consumers.

For more information about iWOW's AgeTech Solutions, please visit https://www.buddyofparents.com.

AWARDS

United Nations Global Compact – Corporate Sustainability Award (2018):

iWOW was honoured with the "**Corporate Sustainability Award – Sustainable Solutions**" by the United Nations Global Compact in 2018. The award recognized its innovative work which enabled its Smart Metering customers to uncover and reduce unconscious waste.

DEmark Award for Industrial Design (2021):

iWOW was awarded the **DEmark Award** in 2021 for the industrial design of the TraceTogether Token, a recognition that reflects its long-standing commitment to integrating functionality, usability and thoughtful, user-centered design into its products.

DBS Foundation Impact Beyond Award (2025):

BOP Pte. Ltd., a wholly owned subsidiary of iWOW Technology, received the prestigious **DBS Foundation Impact Beyond Award**, in recognition of its innovative AgeTech solutions that deliver meaningful social impact. As one of only four winners globally – and the sole recipient from Singapore – the award affirms iWOW's strategic focus on AgeTech and validates its mission to enhance the lives of seniors through technology-driven solutions.

Singapore Good Design ("SG Mark") – Silver Futures Category (2025):

The BOP Button was awarded the SG Mark Award, recognising its design excellence and innovation in supporting independent living among seniors. The award reflects iWOW's continued focus on developing practical and user-centric AgeTech solutions that address the needs of an ageing population.

CHAIRMAN'S **MESSAGE**

Soo Kee Wee
Chairman and Non-Executive Director

"Through a strong operational recovery and a growing presence in the longevity economy, we have built a firmer foundation for growth and a clear, sustainable path towards long-term value for our shareholders."

DEAR VALUED SHAREHOLDERS,

The financial year ended 31 March 2026 ("**FY2026**") has been a defining period for iWOW. We delivered strong revenue growth, improved financial resilience, and decisive strategic progress – positioning us firmly within the rapidly expanding longevity economy. Our commitment to purpose-driven innovation is translating into sustainable commercial success.

Building on our established position in AgeTech, we refined our approach to the longevity economy through three complementary pillars: (i) Safety; (ii) Sustenance; and (iii) Social Connection. These pillars extend our broader strategy of addressing opportunities arising from an ageing population, enabling us to support seniors more holistically across the ageing journey while creating scalable, recurring opportunities for long-term value creation.

EXPANDING THE BUDDY OF PARENTS ("BOP") ECOSYSTEM

This year marked a significant step forward in our AgeTech roadmap. Our flagship BOP Button – now deployed in over 10,000 homes and a recipient of the Singapore Good Design Award 2025 – was joined by the commercial launch of BOP Presence in November 2025 under our wholly-owned subsidiary, BOP Pte Ltd. We also continued to advance the development of our AI-powered BOP Monitor fall-detection sensor.

Together, these non-intrusive solutions form a holistic safety network, helping seniors age with dignity while giving caregivers peace of mind.

These solutions anchor our "Safety" pillar, which focuses on helping seniors age safely and independently.

Our AgeTech initiatives continue to attract institutional support. Through the DBS Foundation Impact Beyond Award – a S$1 million, two-year commitment to our AgeTech innovation – we received the initial grant tranche this year. These non-dilutive funds are being deployed to strengthen our R&D pipeline, expand community outreach, and support planned AgeTech trials in the United States and Japan.

CAPTURING THE LONGEVITY ECONOMY

Having established a strong foundation in AgeTech and senior safety solutions, iWOW took further steps during the year to broaden its participation across the longevity economy through its "Sustenance" and "Social Connections" pillars.

First, we proposed the acquisition of The Gentle Group Pte. Ltd. ("**The Gentle Group**") for S$11.2 million in January 2026. A Singapore-based provider of clinically formulated therapeutic meals and rehabilitation solutions for hospitals, nursing homes, and senior day care operators, The Gentle Group has grown revenue at a CAGR of approximately 51% from FY2022 to FY2025. The acquisition will broaden our participation across the ageing journey by extending our offering from senior safety into senior nutrition and care support services, strengthening our "Sustenance" pillar. We intend to scale The Gentle Group's production capacity by up to five times to meet growing demand. It is expected to be earnings-accretive as the business scales.

OUR LONGEVITY ECONOMY STRATEGY

i) **Safety**
AgeTech Solutions that help seniors age safely and independently

ii) **Sustenance**
Therapeutic nutrition and care support solutions

iii) **Social Connection**
Community engagement, lifelong learning and active ageing initiatives

CHAIRMAN'S **MESSAGE**

Second, we entered into a strategic partnership with GetSetUp, a global peer-learning and community platform for older adults. Launched at the World Ageing Festival, the partnership supports social connection and lifelong learning – helping seniors transition from passive recipients of care to active contributors within their communities. This partnership strengthens our "Social Connection" pillar by promoting lifelong learning, community engagement and active ageing, complementing our broader ageing-in-place strategy.

Together, the three pillars position iWOW to participate more meaningfully across the longevity economy while supporting seniors through different stages of the ageing journey.

CHARTING THE ROAD AHEAD

Our growth strategy is clear. National priorities such as Enhanced Home Personal Care ("**HPC+**") and the Age Well SG initiative provide a supportive backdrop, while healthy demand for our IoT and smart network solutions gives us strong revenue visibility and a solid foundation for long-term value creation.

In FY2027, we will scale disciplined financial execution, advance cross-border expansion, and continue to innovate with clear purpose.

APPRECIATION

This year's financial and operational turnaround reflects the dedication of our management team and staff – I am deeply grateful to every one of them for turning vision into performance.

To our corporate partners, customers, and the agencies that entrust us with national-scale mandates, thank you for your continued collaboration. And to our shareholders, thank you for your patience and steadfast belief. We enter the new financial year with momentum, visibility, and an unwavering commitment to creating sustainable, long-term value.

Sincerely,

Soo Kee Wee
Chairman and Non-Executive Director

The Gentle Group Showcasing Its Specialised Nutrition Solutions at DBS Foundation Events, Engaging Stakeholders and Advancing Conversations on Healthy Ageing and Nutrition

Our AgeTech Business, BOP (Buddy of Parents) Was Honored With The Prestigious DBS Foundation Impact Beyond Award 2024, in May 2025

CEO'S **MESSAGE**

Bo Jiang Chek Raymond
CEO and Executive Director

"With operating profit up 150%, a healthy forward order book, and the ROOTS earn-out arrangement now concluded, we are confident in our path to convert operational strength into sustained bottom-line performance."

FY2026 HIGHLIGHTS:

Revenue: **S$41.3M** (+19% YoY)

Operating profit: **S$3.6M** (+150% YoY)

Net loss: **S$1.8M***

* Due to a final S$4.6m adjustment to the fair value of contingent consideration for the acquisition of ROOTS, driven by the subsidiary's outperformance

Order book: **S$106.3M**

DEAR SHAREHOLDERS, COLLEAGUES AND PARTNERS,

FY2026 has been a pivotal year for the iWOW Group. Following a prior year of consolidation and transition, we focused on accelerating execution, improving operating leverage, and growing across all core divisions.

RECORDING A STRONG FINANCIAL TURNAROUND

Group revenue rose 19% year-on-year to S$41.3 million (FY2025: S$34.6 million), with all five business segments contributing to growth. This was led by our Datacomm & Enterprise Solutions ("**DES**") segment, up 58% to S$13.9 million on higher network infrastructure sales, and our Wireless Engineering Solutions ("**WES**") segment, up 4% to S$15.8 million on increased telecommunication infrastructure projects. Our higher-margin, recurring IoT-as-a-Service ("**IaaS**") segment grew 8% to S$7.3 million, supported by stronger subscription revenue from our Electronic Monitoring Solutions ("**EMS**") and AgeTech contracts.

Operating profit rose 150% to S$3.6 million, reflecting the improved operating leverage of our integrated model, while at the statutory level, the Group recorded a net loss of S$1.8 million, broadly in line with FY2025.

CEO'S **MESSAGE**

This was due to a final non-recurring S$4.6 million fair value adjustment on contingent consideration for our earlier acquisition of ROOTS Communications, reflecting ROOTS' multi-year financial outperformance. With the three-year earn-out period now concluded, this contingent liability has been fully resolved, and no further adjustments are expected. Excluding this item, adjusted net profit was S$2.8 million – more than double the S$1.3 million recorded in FY2025.

REINFORCING STRATEGIC AND OPERATIONAL PILLARS

Our operational focus in FY2026 was on executing the deployment of the Wireless Alert Alarm System ("**WAAS**") project, advancing product readiness for international markets, and strengthening the operational foundations required to support long-term growth.

- **WAAS Project Deployment:** Our S$50 million AgeTech WAAS contract, awarded by GovTech, is progressing steadily in its rollout. We also invested in expanding our deployment and operational support team, as well as procuring devices and related infrastructure required for the rollout under the subscription model. Subscription revenue from this contract is expected to scale progressively over its four-year deployment period.

- **Product Development and International Expansion:** We continued to invest in enhancing our AgeTech and Electronic Monitoring Solutions, including next-generation product features and overseas-compatible product variants. Importantly, these investments were made ahead of commercial opportunities, reflecting our belief that product readiness is critical to successful market expansion. This approach has enabled us to respond more effectively to overseas opportunities as they arise, while supporting planned AgeTech trials in the United States and Japan. While these investments may precede revenue generation, they position the Group to pursue international opportunities with greater readiness and credibility when they arise.

- **Capital and Liquidity:** Our balance sheet strengthened materially, with cash and cash equivalents rising to S$11.5 million as at 31 March 2026 (FY2025: S$4.4 million). This was supported by stronger operating cash flows, our October 2025 share placement which raised net proceeds of S$2.95 million, and a new S$2.5 million unsecured bank term loan to fund upfront capital expenditure for the WAAS deployment.

ROBUST OUTLOOK AND ORDER BOOK VISIBILITY

We enter FY2027 in a stronger position. Our order book stood at approximately S$107 million as at 30 April 2026, providing healthy revenue visibility into FY2027 and beyond.

We will continue to expand in a disciplined manner and are on track to commence AgeTech trials in the United States and Japan in the first half of FY2027, and to appoint an AgeTech solutions reseller in China to support our cross-border expansion.

APPRECIATION

This year's strong performance is a credit to our team across Singapore and Malaysia – your adaptability and execution have turned complex plans into tangible results.

To our Board of Directors, customers, and corporate stakeholders, thank you for your trusted partnership. To our shareholders, thank you for your continued confidence and support.

Over the past year, we have strengthened the Group's foundations, advanced our strategic priorities and positioned the business for its next phase of growth. With the successful integration of ROOTS and the expected addition of the Gentle Group, we are building a stronger and more diversified platform for the future. As we move forward, we remain focused on disciplined execution, innovation and creating sustainable long-term value for our stakeholders.

Sincerely,

Bo Jiang Chek, Raymond
Chief Executive Officer & Executive Director

Connecting With Industry Partners and Showcasing BOP Solutions at SusHi Tech Tokyo 2026

BUSINESS SEGMENTS

iWOW Technology is a one-stop end-to-end wireless IoT technology provider specialising in offering vertically integrated solutions and a telecommunications infrastructure solutions provider. iWOW uses open and proprietary wireless communication technologies to create customized IoT solutions for consumers which connect devices and sensors to cloud-application servers for a variety of applications.

iWOW's blue-chip clientele includes reputable organisations and enterprises such as various government agencies, major telecommunications providers and large corporations in Singapore.

iWOW provides products and services under the three main business segments:

(A) Smart City Solutions ("SCS")

With sustainability being a focus for many people and organisations now, our Smart City Solutions aims to leverage on technology to provide urban living solutions for businesses and government agencies. Under our SCS segment, we provide customised design and conceptualisation of wireless IoT solutions as well as the manufacturing and production of the products.

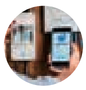
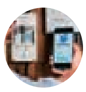
(B) IoT-as-a-Service ("IaaS")

Under our IaaS segment, in addition to providing the design and conceptualisation of the solution and the manufacturing and production of the products, we also assist our customers with the installation, implementation and operationalisation of the IoT solution which is bundled into a subscription service for our customers who pay a monthly or annual subscription fee.

(C) Smart City Infrastructure ("SCI")

Wireless communication infrastructure serves as the backbone of smart buildings and cities. Our SCI segment provides comprehensive communication engineering services and solutions for major telecommunications providers for their mission-critical infrastructure, and laying the foundation for property companies and buildings owners' smart building ambitions.

Our key products and services

SEGMENT	PRODUCT / SOLUTION		DESCRIPTION	NATURE OF REVENUE
Smart City Solutions ("SCS")		Smart Metering	Deployment of **Smart Metering solutions**	**Project Fees** **Product Sales**
		Wireless Alarm Alert System ("WAAS") & BOP	Deployment of **Wireless Alarm Alert System solutions** with **iWOW Developed Hardware** and Sale of **BOP** suite of AgeTech products	
IoT-as-a-Service ("IaaS")		Smart Metering	Operation & Maintenance of our **Smart Metering solutions**	**Recurring based on a subscription model**
		Wireless Alarm Alert System ("WAAS") & BOP	Operation & Maintenance of our **Wireless Alarm Alert System solutions** and **BOP** service subscriptions	
		Electronic Monitoring System ("EMS")	Deployment and operation of our **Electronic Monitoring System solutions** with **iWOW developed hardware**	
Smart City Infrastructure ("SCI")		Wireless Engineering Solutions ("WES")	Deployment and Maintenance of **telecommunication network infrastructure**	**Project Fees** **Recurring operations & maintenance fees**
		Datacomm & Enterprise Solutions ("DES")	Deployment and Maintenance of **in-building wireless connectivity solutions**	

BUSINESS SEGMENTS

Our SVP of AgeTech, Mr. Chen Jer Yaw, Launching BOP Presence at the DBS Foundation Impact Beyond Dialogue in November 2025

1. Smart Metering

Smart Metering solutions comprises both energy and water metering systems, which enable users to remotely monitor their real-time consumption and obtain full transparency and insights into granular consumption details via iWOW's proprietary cloud based Pandogrid platform.

Our smart metering solutions had enabled organisations and individual households to uncover unconscious waste through analysis of their utilities consumption pattern, as well as alerts when abnormal consumption patterns are detected. Our smart metering solution is also used by energy retailers to automate and streamline their monthly meter reading and billing processes.

2. Wireless Alarm Alert System ("WAAS")

WAAS, which has been in service since October 2019, is Singapore's first battery-operated wireless emergency distress system tailored for vulnerable seniors living in public rental housing.

Our Front-End system has the benefit of being able to be deployed at sites that may not have access to electrical power outlets, as its low-power design enables battery-powered operation for more than five (5) years.

Residents in need can seek assistance by pressing the red emergency button, which transmits the alert and/or audio message to a cloud-based application server and a 24/7 call centre, through LoRaWan technology.

3. Buddy of Parents ("BOP")

The BOP suite is a range of AgeTech products designed to support seniors across the broader community, including those beyond public rental housing.

The flagship BOP Button includes a fully integrated emergency response solution that empowers seniors to age in place with confidence and safety. Designed for simplicity, it connects users directly to a 24/7 response centre managed by iWOW, ensuring timely help when it matters most. The BOP Button is easy to install, powered by a long-lasting battery and brings peace of mind to both seniors and caregivers. The BOP Button has also been deployed in Singapore's first HDB Community Care Apartments, reflecting its suitability in supporting seniors to age independently within a care-enabled living environment.

Complementing the BOP Button are other non-intrusive IoT solutions that detect falls and monitor daily routines, which alert caregivers to emergencies or unusual activity patterns, enabling early intervention and continuous support. Together, the BOP Suite offers a holistic approach to eldercare and reflects iWOW's commitment to innovative AgeTech solutions.

For more information about iWOW's AgeTech Solutions, please visit https://www.buddyofparents.com.

4. Electronic Monitoring System ("EMS")

EMS solution provides monitoring of ex-offenders and accused persons while they are out on bail or have been released under a remission order.

We have been the provider of EMS solutions in Singapore since 2014. Our proprietary tamper-protected wireless ankle and wrist tags, together with our secure home-based wireless infrastructure, provides alerts to the end-customers upon the occurrence of any events in violation of the conditions of bail or remission order (e.g. exceeding curfews imposed under the conditions of bail).

5. Wireless Engineering Solutions ("WES")

WES includes the installation, in-building coverage enhancement, and maintenance of major telecommunications providers' critical island-wide communication network infrastructure.

6. Datacomm & Enterprise Solutions ("DES")

DES includes the installation of in-building wireless infrastructure and provision of wireless connectivity solutions for property companies and building owners.

OPERATIONS REVIEW

Shaping Tomorrow's Solutions Through R&D

Our ability to develop advanced wireless hardware and software solutions remains central to capturing emerging opportunities across the region's Internet of Things ("**IoT**") landscape. Continued investment in research and development ("**R&D**") has strengthened our innovation capabilities, enabling us to accelerate time-to-market, enhance the performance and reliability of existing products, support more field trials, develop differentiated solution proposals and integrate Artificial Intelligence ("**AI**") into our next-generation offerings.

During FY2026, our R&D efforts focused on both commercialising existing solutions and advancing next-generation technologies. We enhanced the commercial and international readiness of our products while expanding our pipeline of market-ready solutions, reflecting our commitment to delivering innovations that address real-world challenges particularly within the rapidly growing AgeTech sector.

Guided by our AgeTech product roadmap, we continued to advance the commercialisation of our Buddy of Parents ("**BOP**") ecosystem through product evaluations, customer trials and strategic partner engagements. Development also progressed on BOP Companion, further strengthening our integrated suite of solutions designed to support ageing in place through emergency response, activity monitoring and wellness insights. Together, these solutions provide greater peace of mind for seniors, caregivers and care providers.

In parallel, we continued to enhance our Electronic Monitoring System through iterative improvements to device capabilities, system performance and user experience. Development also progressed on next-generation EMS technologies and region-compatible models designed to meet overseas technical standards, supporting both future product evolution and international expansion.

EMS Solutions – Electronic Wrist Tag

EMS Solutions – Electronic Ankle Tag

These investments demonstrate our commitment to translating innovation into practical, technology-enabled solutions that create meaningful social impact while supporting the Group's long-term growth. They also provide the foundation for the continued development of our key business segments discussed in the following sections.

Electronic Monitoring System ("EMS")

We have been providing EMS solutions as a service to various Singapore Government agencies since 2014, marking our 12th year of service in FY2026.

Our proprietary EMS solution provides an effective alternative to traditional incarceration by enabling community-based supervision while supporting offender rehabilitation. We are encouraged that our solution has contributed to Singapore's sustained decline in the two-year recidivism (reoffending) rate since its deployment, reinforcing the value of technology-enabled rehabilitation programmes.

Beyond supporting rehabilitation outcomes, EMS delivers significant benefits to governments and law enforcement agencies by:

1. **Reducing incarceration costs** through community-based supervision, lowering expenditure associated with prison accommodation, security, transport, healthcare and other custodial services.

2. **Lowering criminal justice costs** by reducing reoffending and re-arrest rates, thereby decreasing the resources required for arrests, court proceedings, probation and imprisonment.

3. **Reducing victimisation costs** by preventing crime and the associated social and economic impacts on victims and the wider community.

OPERATIONS REVIEW

During FY2026, we continued expanding the deployment of our GPS-enabled wrist tag, the world's smallest of its kind in support of electronic monitoring programmes. Designed as a discreet alternative to conventional ankle tags, the wrist tag is particularly suited for individuals who may be more sensitive to social stigma, including youth-at-risk. Its compact, watch-like form factor promotes dignity and confidence, supporting users as they participate in community activities, education and employment.

Alongside deployment activities, we continued to strengthen our EMS platform through enhancements to device capabilities, system performance and user experience. We also advanced the development of next-generation EMS technologies and region-compatible solutions to support future deployment opportunities beyond Singapore.

Looking ahead, we will continue investing in next-generation EMS capabilities, including AI-enabled technologies, to enhance solution effectiveness, address evolving customer requirements, improve user experience and strengthen our competitiveness in both Singapore and overseas markets.

Supported by a proven track record, a comprehensive suite of EMS solutions and continued investment in innovation, we believe the Group is well positioned to capture growing international demand for secure, effective and technology-enabled electronic monitoring solutions.

AgeTech Solutions

We continued to strengthen our position in the AgeTech sector through the deployment of innovative solutions that enable seniors to age safely and independently while providing greater peace of mind to caregivers and families.

Through our long-standing partnership with GovTech and HDB, we continue to provide our proprietary LoRaWAN-based Wireless Alarm Alert System ("**WAAS**"), enabling timely emergency assistance for seniors living in public rental housing. A key differentiator of the WAAS is its integrated two-way voice communication capability, combined with a minimum battery life of five years, delivering a reliable and user-friendly emergency response solution.

Since its launch in 2019, the WAAS has enabled thousands of seniors to access emergency assistance at the push of a button. To date, the system has been activated more than 20,200 times, including approximately 1,600 incidents requiring urgent intervention[1]. These figures underscore the important role the WAAS plays in enhancing the safety and wellbeing of seniors, particularly those living alone or without regular caregiver support.

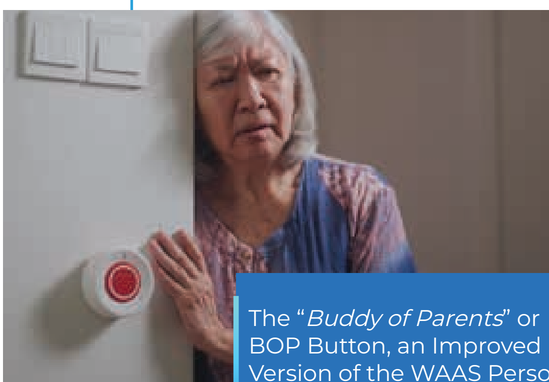
During FY2026, deployment commenced under the S$50 million GovTech WAAS contract following an initial planning and implementation phase. The upgraded WAAS incorporates technology derived from our BOP Button, delivering enhanced durability and performance to better meet the evolving needs of seniors. The programme is expected to expand to more than 220 HDB rental blocks by 2030 through a combination of technology refreshes and new deployments, benefiting approximately 36,800 seniors aged 60 and above. As at 31 March 2026, deployment had progressed across 46 blocks, with an installed base of approximately 24,000 devices.

Alongside our public sector initiatives, we continued advancing the commercialisation of our Buddy of Parents ("**BOP**") ecosystem. Our expanding suite of AgeTech solutions comprises:

1. **BOP Button** – a battery-powered wireless emergency alert device that connects seniors to a 24/7 response centre at the push of a button.

2. **BOP Monitor** – a non-intrusive, sensor-based monitoring solution that detects falls within the home and automatically alerts caregivers or emergency responders.

3. **BOP Presence** – an intelligent monitoring solution that tracks daily movement patterns and identifies anomalies that may indicate potential health or safety concerns.



The "*Buddy of Parents*" or BOP Button, an Improved Version of the WAAS Personal Alert Button

1 Source: *The Straits Times*, "Firm behind wireless alert buzzer for seniors wins DBS award," 29 May 2025.

OPERATIONS REVIEW

Our SVP of AgeTech, Mr. Chen Jer Yaw, With the Governor of Bangkok During His Visit to the iWOW Booth at the Smart & Livable City Expo 2025 in Bangkok, Thailand

During FY2026, we further expanded the commercial reach of our AgeTech solutions through the addition of Best Denki to our retail distribution network, complementing our existing presence at Harvey Norman. We also undertook product evaluations and trial initiatives in Singapore while progressing discussions with prospective partners and customers in the United States and Japan to support future overseas trials and market expansion.

To strengthen market awareness and build strategic partnerships, we participated in industry exhibitions and trade events across Singapore, Japan, Thailand and the United States, including the World Ageing Festival and SusHi Tech Tokyo. These engagements enabled us to showcase our innovations, gather market insights and explore opportunities for international collaboration.

Early in FY2026, our wholly owned subsidiary, BOP Pte. Ltd., received the DBS Foundation Impact Beyond Award together with a S$1 million grant in recognition of its innovation in AgeTech and growing social impact. As one of only four recipients globally-and the only recipient from Singapore – the award reinforces the strength of our innovation capabilities and supports BOP's continued product development, strategic partnerships and international expansion.

Looking ahead, we will continue investing in innovative AgeTech solutions that empower seniors to age independently while supporting caregivers with intelligent, technology-enabled care. Building on the successful rollout of the WAAS programme, continued commercialisation of the BOP ecosystem and growing international interest, we believe the Group is well positioned to capture the significant opportunities presented by the rapidly expanding AgeTech market.

For additional information on BOP, please visit https://www.buddyofparents.com or refer to pages 38 to 40.

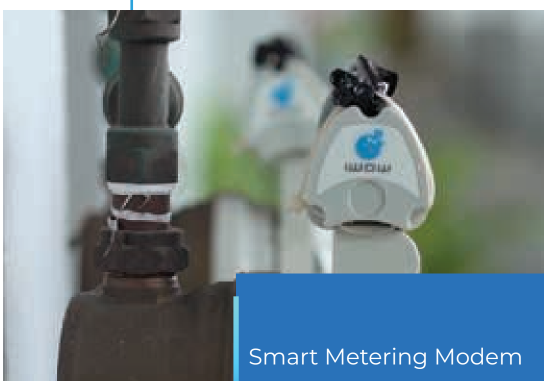
Smart Metering & IoT

Global and local trends in environmental sustainability have fuelled the demand for our Smart Metering solutions, which empower customers to uncover unconscious waste and reduce consumption. Our Pandogrid Smart Metering solution continues to serve customers in both the private and public sector, and across business industries.

Our IoT solutions supports a wide range of use-cases. These include environmental monitoring solutions that provide real-time data on temperature, humidity, noise, soil moisture, sunlight and rainfall, enabling customers and city planners to make more informed decisions relating to sustainability and liveability. We also offer Smart Building solutions, including Indoor Tracking and Smart Facilities Management, which enhance operational visibility and support more efficient building management.

The segment continued to strengthen its recurring revenue base through the ongoing delivery of Smart Metering maintenance and Billing-as-a-Service ("**BaaS**") offerings. A key contributor remains the S$4.8 million contract secured from a leading commercial real estate services provider, which includes the deployment of LoRaWAN infrastructure across the end customer's campus and the provision of BaaS for a large portion of the campus' electrical, water and BTU meters. This service-based model complements our existing IoT-as-a-Service offerings, enhances revenue visibility and supports the Group's long-term strategy of growing predictable and sustainable income streams.

Looking ahead, we will continue to expand our ecosystem of partners and solution offerings to support the growing adoption of smart metering, smart building and IoT technologies. We also remain committed to our partnership with Tektelic Communications, leveraging its portfolio of LoRaWAN gateways and sensors to broaden our solutions capabilities and better serve evolving customer requirements.



Smart Metering Modem

OPERATIONS REVIEW

Wireless Engineering Solutions ("WES")

We specialise in delivering robust WES for building owners and mobile operators. Our comprehensive communication engineering services, covering design, planning, implementation, maintenance and project management for multi-standard networks such as 4G, LTE & 5G, empower mobile operators to provide an ubiquitous and seamless mobile experience for their customers.

Throughout FY2026, we delivered a resilient performance in Wireless Engineering Services, maintaining our focus on execution quality and growing our base of recurring maintenance revenues; even as delayed project awards and cautious capital spending presented headwinds across the sector.

A key highlight was the on-track delivery of critical communication systems for the Johor Bahru-Singapore Rapid Transit System ("**RTS**") project; eagerly anticipated by many cross-border travellers. We also made significant progress in upgrade and enhancement works across Singapore's Mass Rapid Transit ("**MRT**") system and major road tunnels, including the Marina Coastal Expressway ("**MCE**") and North East Line ("**NEL**"). We are proud to have secured long-term maintenance contracts for the MCE and Changi Airport Line ("**CAL**"), deepening our recurring revenue base and reinforce our position as a trusted partner for mission-critical communication systems.

Looking ahead, we are well-positioned to capitalise on a pipeline of transport infrastructure opportunities, including rail network upgrades across NEL and CAL, tunnel communication enhancements for the MCE, and new rail developments such as the Cross Island Line. We will continue to invest in our in-house engineering capabilities and workforce development, leveraging our technical expertise and long-standing customer relationships to support long-term and sustainable growth.

Datacomm & Enterprise Solutions ("DES")

Recognised for delivering best-of-breed end-to-end solutions across network infrastructure, computing systems and video surveillance, we have grown into a trusted partner for private enterprises and government agencies, supporting mission-critical digital infrastructure and operational requirements across diverse sectors.

During the year, we continued to build on our track record across multiple sectors, with notable progress in the Healthcare sector. We secured projects from both new and existing customers, including network infrastructure projects driven by growing demand for next-generation technologies including WiFi-7 for seamless enterprise connectivity, DWDM for data centre interconnectivity, and AI-enabled Video Analytics for operational efficiencies. We were honoured to receive Huawei Singapore's "Service Partner of the Year" award for wired and wireless network infrastructure for the second consecutive year. Our engineers were also recognised at both local and regional levels for their excellence in pre-sales and post-sales network design competitions.

ROOTS Communications Receiving the Huawei Singapore Service Partner of the Year Award

Moving into FY2027, we remain focused on deepening our capabilities and track record in network infrastructure, particularly in the Healthcare and Transportation sectors. As Singapore transitions into a super-aged society, continued investments in healthcare, transport and digital infrastructure are expected to create opportunities for technology-enabled solutions. We are strategically positioned to support these evolving needs and participate in the Government's ongoing digital transformation initiatives.

OPERATIONS REVIEW

Corporate Social Responsibility

At the Group, we believe technology should create value not only for our customers, but also for the communities we serve. Guided by this philosophy, we remain committed to leveraging our expertise, resources and partnerships to deliver meaningful and lasting social impact.

FY2026 marked the third consecutive year of our partnership with NeuGen, a Singapore non-profit organisation dedicated to supporting offenders, their children and families with the aim of breaking the cycle of intergenerational offending.

During the year, our contribution supported 115 students through bursary awards and book grants. Together with the 243 students supported in previous years, our partnership has benefited a total of 358 students to date. We are encouraged by the positive impact of this initiative and remain committed to supporting vulnerable families through sustained and targeted community programmes.

Beyond financial contributions, we continue to harness our technology capabilities to improve lives. Building on our longstanding support for the offender rehabilitation community, FY2026 also marked the expansion of our community outreach into the senior care sector. Through collaborations with social service agencies, charities and community partners, we are extending access to technology-enabled solutions that enhance the safety, independence and well-being of vulnerable seniors.

Key initiatives during the year included:

- Partnering with TOUCH Community Services to support beneficiaries under the Enabled Living Programme through access to BOP emergency response solutions;
- Collaborating with Tzu Chi Foundation and a donor to provide BOP emergency response solutions to 60 senior beneficiaries;
- Collaborating with Harvey Norman and Lions Befrienders to provide BOP emergency response solutions to 100 senior beneficiaries.

These initiatives reflect our belief that innovation should be inclusive and accessible, particularly for those who stand to benefit most from technology. As we continue to grow our business, we remain committed to creating sustainable social value by working alongside our partners to build safer, more inclusive and caring communities.

iWOW Collaborating With Harvey Norman and Lions Befrienders to Donate 100 BOP Emergency Response Buttons to Senior Beneficiaries

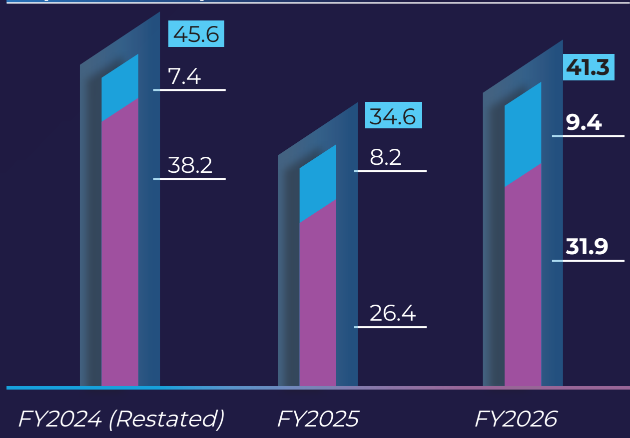
Token of Appreciation Presented By Mr Edwin Tong, Minister for Law and Second Minister for Home Affairs, In Recognition of iWOW_s Support for Yellow Ribbon Singapore

Our CEO, Mr. Raymond Bo, Presenting Bursaries at the Neugen Bursary Award Ceremony

FINANCIAL **HIGHLIGHTS**

IAAS REVENUE (S$ MILLIONS)

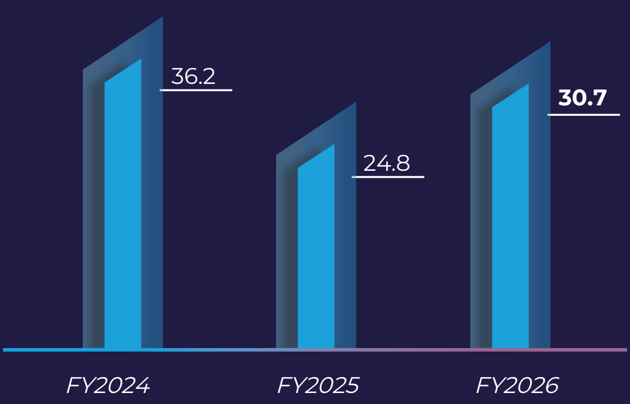
AGGREGATE REVENUE (S$ MILLIONS)



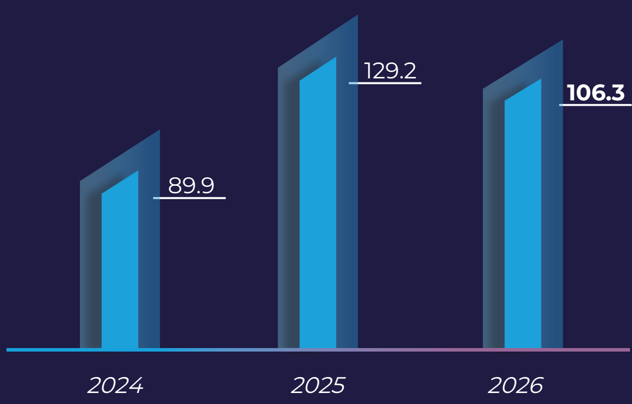
Recurring Non-Recurring

Recurring revenue comprises of income from IaaS and SCI segment's maintenance and subscription revenue.

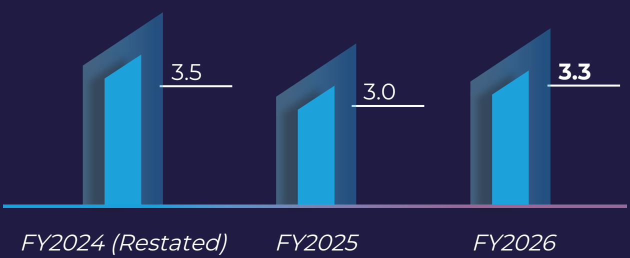
SCS, WES & DES REVENUE (S$ MILLIONS)



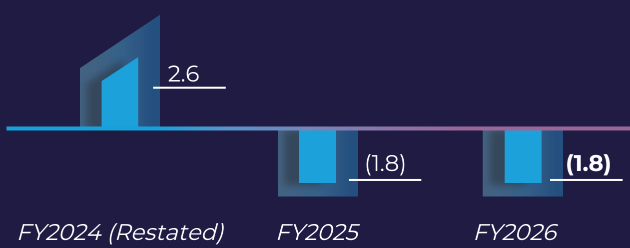
ORDER BOOK (AS OF 30TH JUNE) (S$ MILLIONS)



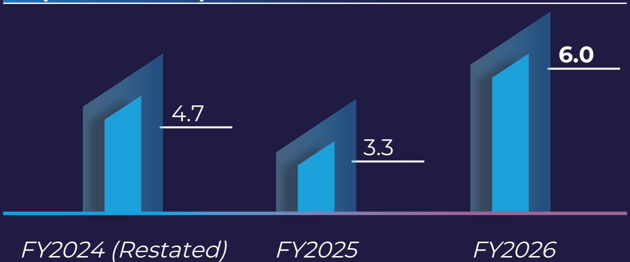
TRADING & OTHERS REVENUE (S$ MILLIONS)



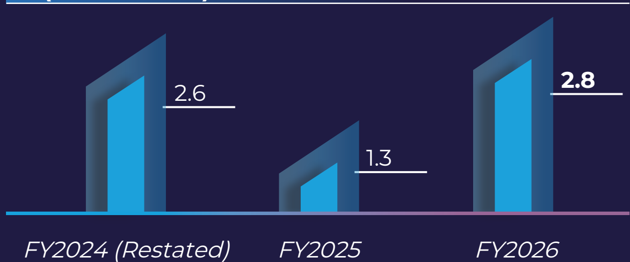
NET PROFIT/(LOSS) (S$ MILLIONS)



OPERATING EBITDA (S$ MILLIONS)

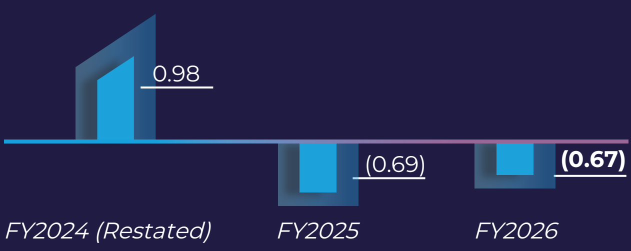


OPERATING PROFIT AFTER TAX (S$ MILLIONS)



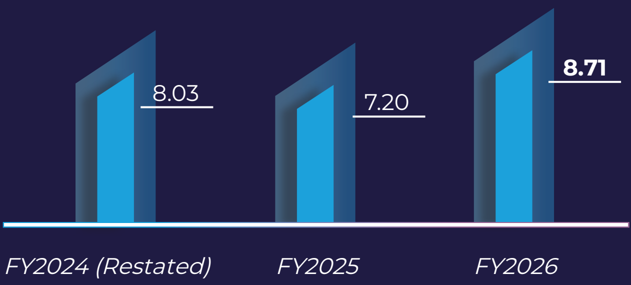
FINANCIAL **HIGHLIGHTS**

EARNINGS PER SHARE (CENTS)



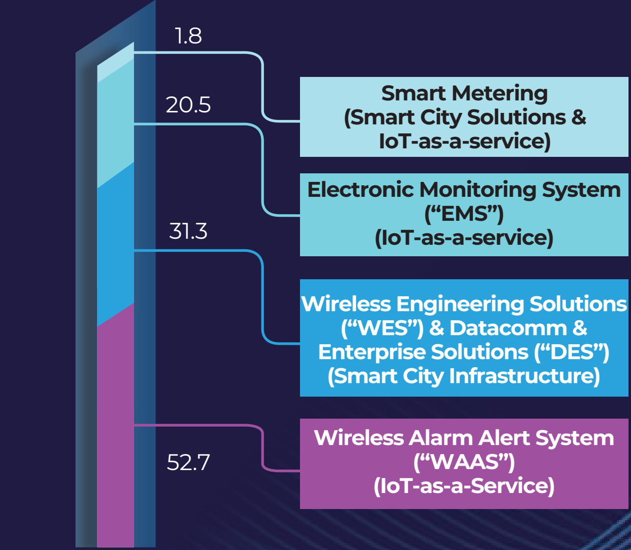
DIVIDEND PER SHARE (CENTS)

NET ASSET PER SHARE (CENTS)

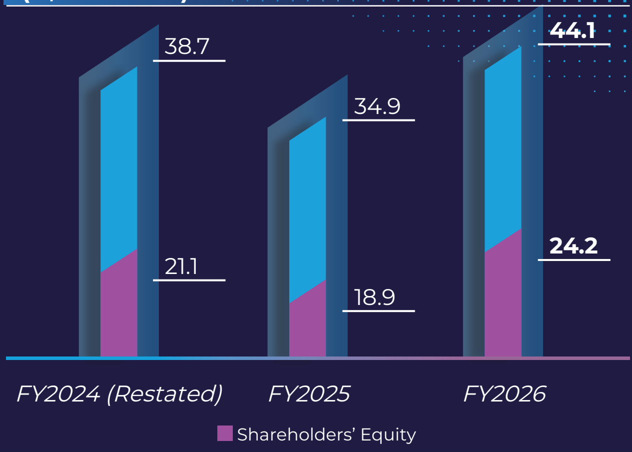


ORDER BOOK (AS OF JUNE 2026)

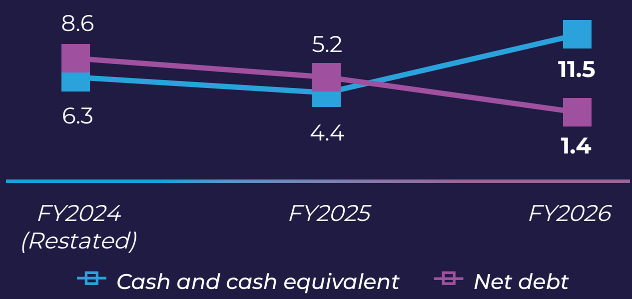
S$106.3 million **Product/Segment**



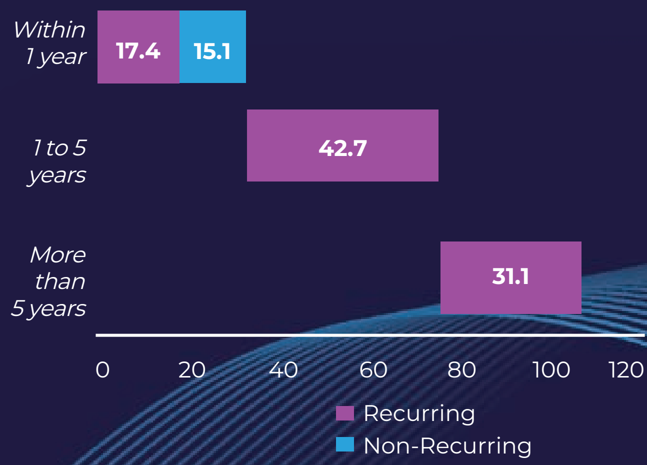
SHAREHOLDERS' EQUITY AND TOTAL ASSETS (S$ MILLIONS)



CASH AND CASH EQUIVALENTS VS NET DEBT (S$ MILLIONS)



ORDER BOOK - ESTIMATED FULFILMENT HORIZON (S$ MILLIONS)



FINANCIAL REVIEW

INCOME STATEMENT

REVENUE

Revenue increased by 19% year-on-year ("**YoY**") to S$41.3 million in FY2026, due to higher contributions from all segments.

Revenue for the Smart City Infrastructure ("**SCI**") segment, comprising the WES and DES segments, increased by S$5.8 million or 24% YoY to S$29.7 million, mainly due to higher revenue from network infrastructure solutions.

Revenue for IoT-as-a-service ("**IaaS**") segment increased by S$0.5 million or 8% YoY to S$7.3 million, due to higher subscription revenue from the S$50 million AgeTech contract ("**AgeTech Project**") and Electronic Monitoring Solutions ("**EMS**").

Revenue for Smart City Solutions ("**SCS**") segment increased by S$0.1 million or 13% YoY to S$1.0 million, due to higher sales for non-IaaS Smart Metering and IoT installation works.

Revenue for Trading & Others segment increased by S$0.2 million or 8% YoY to S$3.3 million, mainly due to higher regional sales of Datacomm products.

OTHER OPERATING INCOME

Other operating income increased by 72% YoY to S$1.1 million, mainly due to the initial grant received from DBS Foundation under the Impact Beyond Award for the Group's AgeTech innovation and higher incentive income from DES business partners. This was partially offset by the absence of trade payables written off recognised in prior year.

EXPENSES

Changes in inventory & raw materials used increased by 28% YoY to S$12.8 million, in line with higher revenue and associated inventory costs from the DES and trading segments.

Employee benefits expense increased by 10% YoY to S$14.0 million, mainly due to (i) hirings to support the deployment of the AgeTech Project and the expansion of the DES business; (ii) higher CPF contributions effected in FY2026 and annual inflationary adjustments; and (iii) full year impact of share-based compensation expenses from the Company's ESOS, which was launched midway through the prior year.

Amortisation & depreciation expense increased by 28% YoY to S$2.3 million, mainly due to new leasing assets acquired for the AgeTech Project in FY2026. The increase was partially offset by fully depreciated or amortised assets and spent leasing assets disposed.

Other operating expenses increased by 4% YoY to S$9.4 million due to higher operating and support costs incurred for the continued deployment and scaling of the AgeTech Project, as well as general increases in operating expenses.

Finance costs increased by 7% YoY to S$0.2 million, mainly due to (i) higher interest expense from a new loan obtained to finance the AgeTech Project; and (ii) higher interest expense attributable to new leases acquired in FY2026.

OPERATING PROFIT

Operating profit increased by 150% YoY to S$3.6 million, broadly driven by stronger contributions from the WES and DES segments.

EXCEPTIONAL ITEMS

Exceptional items consist of a S$4.6 million final fair value adjustment to the contingent consideration for the acquisition of ROOTS Singapore, arising from the final reassessment of the earn-out obligation. Please refer to Note 28 of the Financial Statements for details.

INCOME TAX EXPENSE

Income tax increased by S$0.6 million YoY to S$0.8 million due to the higher taxable profits arising from the Group's stronger operating performance.

LOSS FOR THE YEAR

Loss for the year decreased by 1% YoY to S$1.8 million. This was mainly due to a higher operating profit after tax of S$2.8 million as a result of the above, offset by exceptional items totalling S$4.6 million.

FINANCIAL POSITION

ASSETS

Investment in unquoted securities increased by S$0.2 million, primarily due to a S$0.3 million investment in a local AI startup focused on wellness solutions for seniors, partially offset by a S$158,000 fair value loss recognised in other comprehensive income.

Property, plant and equipment increased by S$1.8 million from end-FY2025, to S$5.4 million, mainly due to (i) the purchase of plant and equipment (mainly IaaS leasing assets for the AgeTech Project); and (ii) the capitalisation of new leases. The increase was partially offset by depreciation.

Intangible assets remained unchanged at S$4.0 million. The amortisation expense was offset by the capitalisation of development costs for new IoT and AgeTech products.

Inventories decreased by S$0.4 million from end-FY2025, to S$1.1 million, mainly due to the higher sales of Datacomm products.

Trade and other receivables increased by S$0.6 million from end-FY2025, to S$21.9 million, in line with higher revenue and billings towards the end-FY2026. The increase was partially offset by lower advances and prepayments to suppliers in March 2026.

FINANCIAL **REVIEW**

LIABILITIES

Borrowings increased by S$2.2 million from end-FY2025, to S$2.3 million, due to a new loan obtained to finance the AgeTech Project, partially offset by periodic loan repayments during the year.

Lease liabilities increased by S$1.0 million from end-FY2025, to S$2.4 million, mainly due to capitalisation of new (including leases relating to the AgeTech Project) and renewal leases, partially offset by lease repayments during the year.

Trade and other payables increased by S$0.8 million from end-FY2025, to $13.9 million, mainly due to the S$4.6 million final fair value adjustment to contingent consideration following the final reassessment of the Roots Group earn-out obligation, as well as higher accruals in line with stronger WES and DES revenue. The increase was partially offset by a S$3.9 million reclassification from liabilities to capital reserve, representing the portion of the contingent consideration to be satisfied through the issuance of shares.

Contract liabilities decreased by S$0.5 million from end-FY2025, to S$0.5 million, mainly due to lower advance billings for WES & DES projects following order fulfilment during the year.

SHAREHOLDERS' EQUITY

Shareholders' equity increased by S$5.3 million from end-FY2025, to S$24.2 million, mainly due to (i) the issuance of new shares pursuant to the share subscription completed during the year which raised gross proceeds of S$3.0 million, (ii) operating profit generated in FY2026; (iii) the increase in share-based compensation reserve; (iv) the reclassification of the equity-settled portion of contingent consideration relating to the acquisition of Roots Group of S$3.9 million from liabilities to capital reserve in FY2026; and (v) the gain on foreign currency translation reserve due to the appreciate of the Malaysian Ringgit. The increase was partially offset by the S$4.6 million final fair value adjustment on contingent consideration.

CASHFLOW

Cash and cash equivalents increased by S$7.1 million from end-FY2025, to S$11.5 million.

Net cash of S$5.4 million generated from operating activities and S$3.9 million generated from financing activities, was partially offset by S$2.2 million utilised in investing activities. Net operating cash inflows were mainly driven by stronger operating performance. Financing cash inflows arose mainly from the issuance of ordinary shares and a new bank loan, partially offset by loan and lease repayments. Investing cash outflows were primarily for the purchase of plant and equipment (mainly IaaS leasing assets for the AgeTech Project), capitalised development costs and strategic investments.

BOARD OF DIRECTORS

MR. SOO KEE WEE
Non-executive Chairman

Mr. Soo was appointed as our Group's Non-Executive Director on 17 March 2017. Mr. Soo is also the spouse of our Controlling Shareholder, Ms. Kau Wee Lee.

Mr. Soo began his career as an engineer at ST Microelectronics in 1995, and subsequently joined Citibank NA as a relationship manager from 1998 to 2000. Thereafter, Mr. Soo invested in certain private companies and partnerships, before joining UBS AG, Singapore branch in 2003 where he was responsible for advising clients on wealth management, and eventually rose to the position of an executive director of UBS AG, Singapore branch where he managed overall clients' relationships with the bank.

After leaving UBS AG, Singapore branch in 2012, he set up Pristine Capital Pte. Ltd., a company that provides financial services, in 2013, and was the managing director of Pristine Capital Pte. Ltd. till 2023. From 2022 to 2025, Mr. Soo was the Managing Partner of Lion X Ventures Pte. Ltd., a Venture Capital Fund Management Company in Singapore.

Mr. Soo graduated with a Bachelor's degree in Applied Science (Materials Engineering) from Nanyang Technological University in 1995.

MR. ANG SWEE TIAN
Lead Independent Director

Mr. Ang was appointed as our Group's Lead Independent Director on 30 December 2021. Mr. Ang chairs the Audit and Risk Management Committee ("**ARMC**") and is a member of the Remuneration and Nominating Committees.

Mr. Ang also serves as the Non-Executive and Non-Independent Director of Zheneng Jinjiang Environment Holding Co Ltd.

Mr. Ang was the President of the Singapore Exchange Ltd ("**SGX**") from 1999 to 2005 during which he played an active role in successfully promoting SGX as a preferred listing and capital raising venue for Chinese enterprises. Mr. Ang also played a pivotal role in establishing Asia's first financial futures exchange, the Singapore International Monetary Exchange ("**SIMEX**") in Singapore in 1984. Following his retirement in January 2006, Mr. Ang served as a Senior Advisor to SGX until December 2007 and was also the Lead Independent Non-executive Director of COSCO Shipping International (Singapore) Co Ltd until 2023.

For his contributions to the futures industry, Mr. Ang was inducted into the Futures Hall of Fame by the International Futures Industry Association in 2007, and the SIMEX Hall of Fame by Singapore Exchange Ltd in 2014.

Mr. Ang graduated with a Bachelor's degree of Commerce (Accountancy) from the Nanyang University of Singapore in 1970 and was conferred a Master of Business Administration from the Northwestern University in 1973. Mr. Ang is presently a Life Member of the Institute of Singapore Chartered Accountants.

MR. LIEW KOK OON
Independent Director

Mr. Liew was appointed as our Group's Independent Director on 30 December 2021. Mr. Liew chairs the Remuneration Committee and is a member of the ARMC and Nominating Committee.

Mr. Liew has been self-employed since 2020 and has over 30 years of experience in the manufacturing industry. Mr. Liew began his career in 1988 with the Chartered Industries of Singapore as a Quality Engineer. He subsequently joined Shell Eastern Petroleum (Singapore) in 1991 where he was responsible for Consumer Sales before joining the AkzoNobel group in 1995 where he held various positions, including Sales & Marketing Director and Country Manager. In 2018, he joined Nouryon, formerly AkzoNobel Specialty Chemicals, where he held the position of Commercial Excellence Manager for Asia.

Mr. Liew graduated with a Bachelor's Degree in Engineering from the National University of Singapore in 1988 and a diploma in accounting and finance from the Association of Chartered Certified Accountants in the United Kingdom in 1992. He also graduated with a Master of Business Administration from the National University of Singapore in 1994 and a Master of Science, Materials Science and Engineering from the National University of Singapore in 1998.

BOARD OF DIRECTORS

MS. THONG YUEN SIEW JESSIE
Independent Director

Ms. Thong was appointed as our Group's Independent Director on 30 December 2021. Ms. Thong chairs the Nominating Committee and is a member of the ARMC and Remuneration Committee.

Ms. Thong is currently an executive director of JHT Law Corporation, a law firm based in Singapore and has over 30 years of experience in the legal profession, primarily advising on conveyancing and litigation matters. Ms. Thong first started her career at Rodyk & Davidson LLP where she was a litigation lawyer and subsequently joined Dave Shaun Patel & Jim in 1998. Ms. Thong subsequently joined Jimmy Harry & Partners in 2001, which was dissolved upon the formation of JHT Law Corporation.

Ms. Thong read law at the University of Cambridge where she obtained a Bachelor's degree in law and her Masters in law. She was admitted to the Singapore bar in 1991 and has been in active practice ever since. Ms. Thong is a member of the Law Society of Singapore and was an active executive member of the National Family Council of Singapore from 2010 to 2013. She is currently serving on the board of the Halogen Foundation (Singapore), a non-profit organisation.

MR. BO JIANG CHEK RAYMOND
Executive Director and CEO

Mr. Bo was appointed as our Group's Executive Director since our Company's incorporation on 1 October 1999.

Mr. Bo is responsible for supervising the overall business operations and management of our Group, as well as business strategies and providing executive leadership and supervision to the senior management team. He is also responsible for transformation efforts to transform our Group from a product business model to one that has a growing IoT-as-a-service business model.

Mr. Bo has close to 30 years of experience in the manufacture and research and development of wireless telecommunication products.

Mr. Bo began his career in 1993 as a product engineer in Motorola Electronics Singapore Pte. Ltd. where he eventually rose to the position of a research and development section manager responsible for overseeing Motorola's Asia Pacific R&D team. He left Motorola Electronics Singapore Pte. Ltd. in 1998 and subsequently founded our Company in 1999.

Mr. Bo graduated with a Bachelor's degree in Engineering (Electrical) in 1993 from the National University of Singapore.

KEY **EXECUTIVES**

MR. MAH KIAN YEN
Chief Technology Officer

Mr. Mah joined our Group in 2000 and is responsible for implementing technology strategies and ensuring technological resources are aligned with our Group's business needs.

Mr Mah began his career with Goldtron Telecommunications Pte. Ltd. as an electrical engineer in 1995. Prior to joining our Group, Mr. Mah was a research and development engineer with Motorola Electronics Pte. Ltd. from 1995 to 2000 where he was responsible for development of consumer telecommunication products like pagers and mobile phones.

Mr. Mah graduated with a Bachelor's degree in Engineering from Nanyang Technological University in 1995 and a Master of Science in Electrical Engineering from the National University of Singapore in 1999. Mr. Mah is also a member of the Institute of Electrical and Electronics Engineers.

MR. CHEN JER YAW
SVP of AgeTech

Mr. Chen was appointed as SVP of AgeTech in 2024 and is responsible for product development and sales of our AgeTech Solutions.

Mr. Chen began his career as a 6-Sigma Black Belt trained process engineer and mechanical product development engineer with Motorola Electronics Singapore Pte. Ltd. from 1993 to 1997.

He joined Philips Consumer Communications Asia Pacific Pte. Ltd. as a mechanical engineer from 1997 to 2001 where he was responsible for development of consumer telecommunication products like pagers and mobile phones and project management before joining our Group in 2001.

In iWOW, he successfully delivered wireless design solutions to customers such as GovTech, Hewlett-Packard, Alcatel, Samsung, TCL Technology with greater than 30 million units of manufactured end-products.

Mr. Chen graduated with a Bachelor of Mechanical Engineering from the National University of Singapore in 1992.

MR. CHAN KIN KOK
CEO, ROOTS Communications

Mr. Chan joined ROOTS Communications in June 2004, and was the Vice President and Group General Manager prior to the acquisition by the Company. He was appointed as the CEO of ROOTS Communications in January 2023.

Prior to joining ROOTS Communications, Mr Chan worked at Sun Microsystems twice, an US-based MNC, as well as early stage technology startups OTelNet (USA) in 1999 and Encentuate (Singapore) in 2003.

During his tenure at ROOTS Communications, he spearheaded the Enterprise ICT business, and was instrumental in shaping and transforming the business into a solutions provider of choice for leading enterprises.

Mr. Chan graduated with a Bachelor's degree in Electrical Engineering and Computer Science from University of California Berkeley in 1996 and a Master's degree in Coputer Science from Cornell University in 1997.

KEY EXECUTIVES

MR. ASHOKAN RAMAKRISHNAN
Chief Marketing Officer

Mr. Ashokan joined our Group in 2015 as the SVP of Smart Metering and was responsible for the oversight and development of our Group's Smart Metering business. He was appointed as the Group's Chief Marketing Officer in December 2022.

Prior to joining our Group, Mr. Ashokan was a regional account manager of DB Schenker Asia Pacific Regional Office.

Mr. Ashokan began his career as a military officer with Ministry of Defence from 1996 to 2002. In 2002, he joined CWT Limited as a strategic initiative manager and was responsible for supporting the general manager in planning and executing major capability enhancement programmes. He subsequently left CWT Limited and jointed TNT Express Worldwide in 2005 as a regional manager for business solutions, responsible for designing supply chain solutions and supporting account teams in implementing new businesses. He was posted to China for four (4) years where he helped to establish the Global Account Team to support TNT Express Worldwide's top customers. He eventually rose to the position of Head of Service Logistics prior to his departure in 2014, where he was responsible for overseeing the profit and loss of the spare parts and service logistics business in the Asia region.

Mr. Ashokan graduated with a Bachelor of Applied Science (Materials Engineering) from the Nanyang Technological University in 1996 and graduated with a Master of Business Administration from the National University of Singapore in 2008.

Mr. Ashokan also serves as the Honorary Secretary of SPARK, a local charity supporting families with ADHD, since 2017.

MR. HO JUNXUAN ADRIAN
Chief Financial Officer

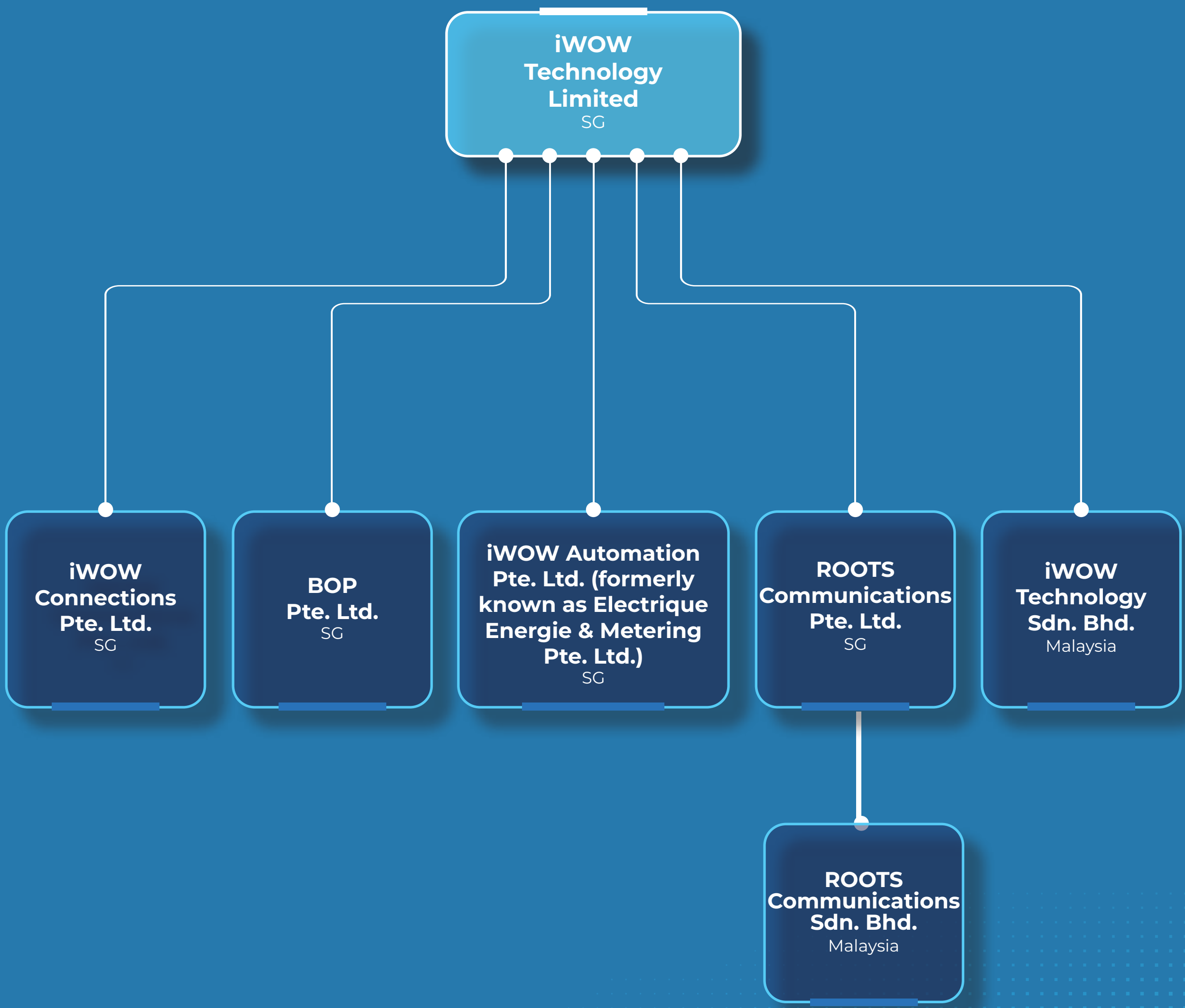
Mr. Ho joined our Group in 2021 and was instrumental in the Company's successful IPO on SGX in April 2022 and the subsequent acquisition of ROOTS Communications Pte. Ltd..

Mr. Ho has over 15 years of experience in financial management and audit. He is responsible for the Group's financial reporting, as well as all finance and tax related matters.

Prior to joining our Group, Mr. Ho was the Chief Financial Officer of Zero Spot Laundry Service Pte. Ltd., a professional laundry service provider which offers large-scale integrated laundry solutions to premium hotels and the healthcare sector in Singapore from 2018 to 2020. Mr. Ho began his career in 2007 at Ernst & Young LLP and rose to the role of audit supervisor prior to leaving Ernst & Young LLP in 2012 and joining Informatics Education Ltd, a global education provider listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") from 2012 to 2017 where he assumed the role of Group Senior Finance Manager with Informatics Education Ltd and was responsible for the Group's financial reporting.

Mr. Ho graduated with a Bachelor of Accountancy from Singapore Management University in 2007 and is a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants of Singapore.

CORPORATE **STRUCTURE**



SUSTAINABILITY **REPORT**

MESSAGE FROM THE BOARD

ABOUT THIS REPORT

OUR APPROACH TO SUSTAINABILITY
- Stakeholder Engagement
- Materiality Assessment
- Our Sustainability Strategy
- Sustainability Governance

OUR TCFD COMMITMENT

DELIVERING SOCIAL AND ENVIRONMENTAL IMPACT
- Purpose-driven Products and Solutions
- Innovation

EMPOWERING OUR PEOPLE
- Talent Attraction and Retention
- Occupational Health and Safety

ANCHORING TRUST ACROSS OUR VALUE CHAIN
- Data Privacy and Cybersecurity
- Business Ethics
- Sustainable Procurement

BUILDING A CIRCULAR MODEL
- Product Lifecycle Management
- Carbon Management and Strategy

APPENDIX
- Sustainability Data
- Methodology
- GRI Content Index

SUSTAINABILITY REPORT

MESSAGE FROM THE BOARD

Dear Stakeholders,

The Board of Directors of iWOW Technology Limited is pleased to present our fourth Sustainability Report for the financial year ended 31 March 2026 ("**FY2026**").

At iWOW, we believe the strongest businesses solve meaningful societal and environmental challenges while delivering sustainable commercial returns. This conviction has guided our evolution from the Electronic Monitoring System supporting ex-offender rehabilitation, to Smart Metering improving resource efficiency, to AgeTech enabling seniors to age safely in their own homes, and most recently to EV charging supporting Singapore's transition to cleaner transport. Across these businesses, we remain guided by our mission to create a smarter, greener and safer world through innovation.

We are heartened that our strategy continues to receive independent validation. This year, iWOW received the inaugural DBS Foundation Impact Beyond Award, providing S$1 million to accelerate deployment of our AgeTech solutions. Together with the Singapore Corporate Sustainability Apex Award conferred by the United Nations Global Compact Network Singapore in 2018 for our Smart Metering business, these recognitions reinforce our conviction that our purpose-driven innovation can generate impact alongside sustainable financial performance.

For the fourth consecutive year, we supported the Yellow Ribbon Bursary programme for children of ex-offenders. And this year, we expanded our CSR programme to vulnerable seniors by donating 60 BOP Buttons to Tzu Chi Foundation and 100 to Lions Befrienders.

On the environmental front, we maintained comprehensive tracking of our Scope 1 and 2 emissions and remain committed to reducing them by 50% by 2030 from our FY2024 baseline. We have started electrification of our fleet and will continue exploring resource conservation initiatives to achieve our emission targets.

Lastly, as a technology provider to government agencies and critical infrastructure operators, we continue strengthening our cybersecurity, data privacy and business continuity capabilities. During FY2026, we not only maintained our ISO 27001:2022 certification, but achieved ISO 22301 certification while recording zero customer data breaches or privacy incidents. The Board regards cyber resilience and responsible data stewardship as essential foundations for sustainable growth.

We thank our shareholders, customers, employees and partners for their continued trust and support.

Sincerely,

Board of Directors

iWOW Technology Limited

SUSTAINABILITY REPORT

ABOUT THIS REPORT

The fourth Sustainability Report by iWOW Technology Limited (the "**Company**") and its subsidiaries (the "**Group**") covers the Group's activities from 1 April 2025 to 31 March 2026 ("**FY2026**").

This report reaffirms our continued commitment to embedding sustainability into our business strategy, operations and decision-making processes across the company. It covers operations wholly owned and directly managed by the Group in Singapore and Malaysia in FY2026, including iWOW and ROOTS Communications Pte. Ltd. ("**ROOTS Communications**" or "**ROOTS**"), and their subsidiaries.

This report covers the Group's strategies, initiatives, and performance in relation to Environmental, Social and Governance ("**ESG**") topics that are material to the Company and our stakeholders. It captures the highlights and achievements of FY2026 and should be read together with the Annual Report.

Alignment with Global Report Frameworks

This report has been prepared with reference to the updated Global Reporting Initiative ("**GRI**") Universal Standards 2021. It complies with the SGX Listing Rule 711 (A) and (B), and the SGX mandatory climate reporting. The greenhouse gas ("**GHG**") emissions in this report are calculated following the GHG Protocol Guidance.

iWOW endorsed the Taskforce on Climate-related Financial Disclosures ("**TCFD**") framework, the recommendations of which have since been incorporated into the International Financial Reporting Standards ("**IFRS**") S2. Our approach to climate-related governance, strategy, risk management, metrics and targets can be found in the "Our TCFD Commitment" section of this report.

The GRI Content Index can be found on pages 61 and 62.

Confirmation and Approval

The Company is committed to providing a balanced, accurate and transparent account of our sustainability performance. Information disclosed in this report is sourced from official documents, management and operation information collected according to the policies of the Group.

This report has been reviewed and approved by our Board of Directors and Key Management in July 2026.

The Group continues to strengthen its sustainability disclosures by incorporating relevant recommendations from the internal audit of our FY2024 Sustainability Report. As part of our 3 year internal audit plan cycle approved by the Audit and Risk Management Committee ("**ARMC**"), the next review will be conducted for our FY2027 Sustainability Report.

No external assurance has been sought for this report.

Feedback

We value and welcome any comments, suggestions or feedback from stakeholders as they are integral to the continuous improvement of our sustainability practices and reporting. Please direct all feedback via email to investor_relations@iwow.com.sg.

SUSTAINABILITY REPORT

OUR APPROACH TO SUSTAINABILITY

Stakeholder Engagement

The Group places great importance on transparency, trust, and the responsible engagement of its stakeholders. Through a range of communication channels and platforms, we actively seek out diverse perspectives and maintain open dialogue with our key stakeholder groups. Regular engagement with our stakeholders enables us to better understand and address their concerns in a timely manner, reinforcing the critical relationships that underpin the Group's long-term success and work towards shared sustainability outcomes.

We have summarised the essential interests of our stakeholders and the appropriate engagement methods and strategies to effectively address them in the table below.

Stakeholders	Key Interests	Key Engagement Methods
Employees	• Safe working environment • Training and development • Well-being • Career development • Remuneration and benefits	• Townhalls • Performance appraisals • Regular meetings • Intranet
Customers	• Customer satisfaction • Customer experience • Product quality and safety • Innovation	• Regular meetings • Ongoing communications
Suppliers	• Safety • Batteries disposal	• Regular meetings
Investors and Banks	• Economic performance • ESG performance	• Regular meetings • Financial briefings
Government	• Compliance with national policies • Support for national programmes	• Compliance reporting • Regular meetings • Consultative dialogues

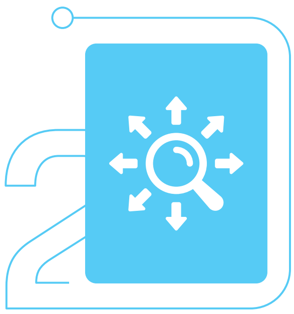
SUSTAINABILITY REPORT

Materiality Assessment

We initiated our materiality assessment process in FY2023 to identify ESG factors, risks and opportunities that are important to iWOW and our stakeholders. This exercise resulted in the identification of 9 ESG material factors most relevant to the Group. Following the acquisition of ROOTS on 31 January 2023, we conducted desktop research, industry benchmarking and stakeholder interviews in FY2024 to assess ROOTS activities and evaluate whether any new material topics should be considered. In FY2026, we continued to review the materiality assessment to ensure it remains aligned with evolving stakeholder expectations, business developments, regulatory requirements and industry standards. The review confirmed that the 9 ESG material factors identified in previous reporting periods remain relevant to the Group, and no changes were made to our material factors during FY2026. With the support of an external consultant, a systematic three-phase approach was adopted to guide the materiality assessment process, as outlined below.

Research

A wide range of global studies and industry best practices were analysed to identify the potential material factors that are relevant to iWOW. The research included a peer benchmarking exercise and recommended material topics from sustainability reporting standards such as GRI and SASB. In FY2024, we conducted an industry benchmark for ROOTS' activities to identify any potential new material topics that may be relevant to them.



Internal Stakeholder Engagement

A series of interviews were held with iWOW's representatives to obtain a comprehensive view of sustainability issues and their relevance to the business, employees, and customers. In FY2024, interviews were conducted with ROOTS' representatives to understand how the material topics are related to their business.

Materiality Workshop

The research and interviews culminated in FY2023 with 9 ESG material factors. A workshop was conducted with the Senior Management to prioritise the ESG material factors based on the significance of impact on iWOW and its stakeholders. In FY2024, it was concluded that all material topics are relevant for both iWOW and ROOTS, but their impact may differ for some topics, as described in the table below. These ESG factors and their impact were subsequently reviewed and validated by the Board.

SUSTAINABILITY REPORT

Impact Description of ESG Material Factors

ESG Material Factors	Impact Description	
	iWOW	ROOTS
1. Purpose-driven Products and Solutions	Environmental and social impact of our products and solutions on the communities we serve	Social impact of our products and solutions on the communities we serve
2. Innovation	Creation of smarter, greener and more efficient technology	Keeping pace with technology to deliver competitive solutions as well as finding new and/or better ways to deliver our services so that we continue to retain trust of our customers
3. Talent Attraction and Retention	Ability to attract and support the right talents	
4. Occupational Health and Safety	Risks of work-related injuries and workers' access to decent working conditions	
5. Data Privacy and Cybersecurity	Privacy of employees' and customers' data and compliance in an evolving digital landscape	
6. Business Ethics	Risks of corruption and bribery, accessibility and availability of grievance mechanisms and importance of transparency across the value chain	
7. Sustainable Procurement	Impacts and risks associated with maintaining responsible and ethical partnerships with our contractors and suppliers	
8. Product Lifecycle Management	Circularity of our products	Customers' products that have reached end-of-life or are due for replacement
9. Carbon Management and Strategy	Impacts related to our GHG emissions and exposure to climate-related risks and opportunities	

Our Sustainability Strategy

Sustainability Pillar	ESG Material Factor	Commitment	FY2026 Target	FY2026 Performance	Future Target
Delivering Social and Environmental Impact	**Purpose-driven Products and Solutions**	Deliver IoT products and solutions that drive positive change in society and the environment	40% of revenue from purpose-driven products and solutions by 2028	20% of revenue from purpose-driven products and solutions	40% of revenue from purpose-driven products and solutions by FY2028
	Innovation	Enable a design thinking culture to create a smart, greener, and safer world through wireless technology	10 new products and patents/ trademarks (cumulative) by FY2026	Since FY2024, we have developed 6 new products, registered 2 design patents and 3 trademarks (cumulative)	10 new products and patents/ trademarks by FY2030

SUSTAINABILITY REPORT

Sustainability Pillar	ESG Material Factor	Commitment	FY2026 Target	FY2026 Performance	Future Target
Empowering Our People	**Talent Attraction and Retention**	Cultivate a thriving work environment that attracts and empowers talent to collectively create meaningful impact to the society and the environment	100% of employees to receive at least one training per year	100% of employees received at least one training	100% of employees to receive at least one training per year
	Occupational Health and Safety	Enforce health and safety standards across our business operations	Zero work related injuries for our employees	One case of work-related injury was reported at Group level	Zero work-related injuries for our employees
Anchoring Trust Across Our Value Chain	**Data Privacy and Cybersecurity**	Safeguard data privacy and adopt robust cybersecurity practices for a trusted digital future	Zero breaches of customer privacy or incidents of data leaks	Achieved zero breaches of customer privacy or incidents of data leaks	Zero breaches of customer privacy or incidents of data leaks
	Business Ethics	Foster trust by conducting our business activities with the highest level of integrity, transparency, and ethical standards	100% of employees have received anti-bribery and anti-corruption training in the last 3 years	100% of employees received anti-bribery and anti-corruption training in the last 3 years	100% of employees that have received anti-bribery and anti-corruption training in the last 3 years
	Sustainable Procurement	Promote sustainable procurement practices to drive responsible supply chain management	100% of critical suppliers signing Supplier Code of Conduct by 2027	78% of critical suppliers signed the Supplier Code of Conduct	100% of critical suppliers signing Supplier Code of Conduct or equivalent by FY2027
Building a Circular Model	**Product Lifecycle Management**	Embrace circularity principles that encompass durability, reparability, and recyclability	Achieve an 80% refurbishment rate for IaaS assets, excluding those classified as fixed infrastructure or affected by misuse, abuse, vandalism, or loss	Achieved 75% refurbishment rate for IaaS assets	Achieve an 80% annual refurbishment rate for IaaS assets, excluding those classified as fixed infrastructure or affected by misuse, abuse, vandalism, or loss
	Carbon Management and Strategy	Manage our carbon footprint and build our climate response	Achieve net zero by 2050 Reduce Scope 1 and 2 emissions by 50% by 2030	18% increase in Scope 1 and Scope 2 market-based emissions from FY2024 baseline	Scope 1 and Scope 2 market-based emissions: 50% reduction by 2030 and net zero by 2050, from FY2024 baseline

SUSTAINABILITY REPORT

Sustainability Governance

Good governance provides the guiding framework for integrating environmental, social and governance considerations into our business objectives, strategy and decision-making processes. By embedding responsible practices across our operations, we strengthen long-term resilience, enhance our ability to manage risks and opportunities, and support sustainable value creation. Guided by clearly defined sustainability goals and transparent policies, we uphold corporate accountability, safeguard stakeholder interests, and contribute to a more sustainable future.

BOARD

- Provides strategic direction and specifically considers sustainability issues as part of its strategic formulation
- Holds responsibility over the Group's sustainability reporting
- Determine, monitor and manage material ESG factors
- Ultimate oversight of climate-related risks and opportunities

CEO

- Oversee the delivery of sustainability targets, policies and initiatives
- Report to the Board periodically on the performance of material ESG factors and climate-related risks

SENIOR MANAGEMENT

- Drive and execute the sustainability strategy for the material ESG factors
- Ensure that the ESG factors and climate-related risks are monitored on an ongoing basis and properly managed
- Provide periodic updates on climate-related risks and emerging trends

WORKING GROUPS

- Implement the sustainability strategies for the material ESG factors in the various business functions
- Report to the senior management periodically on the progress of the sustainability strategies

SUSTAINABILITY REPORT

At iWOW, we are committed to upholding the highest standards of sustainability management. Our Board of Directors provides strategic direction and oversees the Group's sustainability standards, management process, commitments, and performance. The Board is also responsible for determining and reviewing our material ESG factors. For more detailed information on our Board composition, refer to page 55.

The CEO oversees the delivery of sustainability targets, policies and initiatives and reports to the Board periodically on the management and performance of material ESG factors.

Our Key Management drives and execute the sustainability strategy at the management level, ensuring that the material ESG factors are continuously monitored and effectively managed.

To support execution, dedicated working groups aligned with each sustainability pillar are responsible for implementing the sustainability strategies for each material ESG factor across the various business functions. These working groups report progress to the Key Management on a periodic basis.

The Company complies with SGX's requirement for Directors to undergo mandatory sustainability training. All Directors have completed either the sustainability course jointly organised by SAC Capital Private Limited and the Institute of Singapore Chartered Accountants, or the Listed Entity Directors' programme organised by the Singapore Institute of Directors.

In addition, SGX requires listed companies to have a Board Diversity Policy that sets out their diversity targets on the Board, implementation plan and progress timelines. We believe that Board diversity is essential to fostering an effective and well-rounded Board, enabling more robust decision-making and better outcomes for our stakeholders. For more information on our Board Diversity Policy, refer to pages 72 and 73.

SUSTAINABILITY REPORT

Our TCFD Commitment

SGX's phased approach to mandatory climate reporting requires listed issuers to align its climate disclosures with the IFRS Sustainability Disclosure Standards, which incorporates and builds upon the Task Force on Climate-related Financial Disclosures recommendations. This report is structured accordingly, covering governance, strategy, risk management, and metrics and targets. The table below outlines our current approach in each of these areas.

Looking ahead, iWOW will be required to report in full accordance with IFRS S2 as of FY2030. We are using this period to progressively strengthen our climate reporting practices so that our disclosures evolve in step with the standard's requirements well ahead of the mandatory deadline.

GOVERNANCE Disclose the organisation's governance around climate-related risks and opportunities.	
a. Describe the board's oversight of climate-related risks and opportunities	The Board of Directors holds ultimate oversight responsibility for climate-related risks and opportunities. The Board receives periodic updates on material climate-related risks and opportunities, progress against emissions reduction targets, and any material developments in the regulatory or physical climate landscape relevant to iWOW's operations and markets. This oversight helps to better strengthen iWOW's climate strategy.
b. Describe management's role in assessing and managing climate-related risks and opportunities	Management responsibility for climate-related risks and opportunities lies with Senior Management collectively appointed as climate risk owners across their respective business functions. Management oversees climate-related matters through a dedicated sustainability working group, which meets at least annually to review emerging climate risks and opportunities, track progress against iWOW's climate targets, and ensure that climate considerations are embedded in operational and strategic decision-making. Senior Management is responsible for implementing strategies to identify, assess and manage climate-related risks and opportunities. They provide periodic updates to the CEO and the Board on climate-related risks, opportunities, and emerging developments, enabling effective oversight and informed decision-making. Management is also responsible for the integrity of climate-related data and disclosures, ensuring that iWOW's reporting accurately reflects the company's emissions profile, risk exposures, and progress against targets.
STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning	
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Building a climate-resilient business requires iWOW to identify, assess, and respond to climate-related risks and opportunities across its operations and value chain. With the global transition to a low-carbon economy accelerating, iWOW also actively seeks to capture commercial opportunities arising from climate change – particularly in its core segments of IoT solutions, AgeTech and EV charging infrastructure. The most material climate risk for iWOW is the physical risk from heat stress, given its direct impact on outdoor workers employed and on the elderly population served by iWOW's AgeTech solutions. At the same time, the risk creates opportunities for iWOW to address the issues through its product and service offering.

SUSTAINABILITY REPORT

b. Describe the impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

In FY2023, iWOW conducted scenario analysis through a qualitative lens to better understand the risks and opportunities that may arise under different climate scenarios. In FY2026, iWOW updated and refined this analysis to enhance its understanding of climate risk and opportunity exposure across its diversified portfolio of activities. The two climate scenarios adopted for our risk assessment are:

1. SSP1-2.6 Next Best: 1.8C by 2100; and
2. SSP3-7.0 Dangerous: 3.6C by 2100.

The time horizons considered for this assessment are short-term (1-3 years), medium-term (4-10 years) and long term (>10 years).

Category	Time Horizon	Potential Impact	iWOW's Response
Risks			
Heat Stress	Short-Long Term	• Outdoor workers face heightened health and safety exposure • Elderly users are disproportionately vulnerable • Higher cooling demand raises operational energy costs	• Implement outdoor worker heat safety protocols for workers performing engineering services • Enhance AgeTech monitoring solutions for elderly users • Develop smart metering features (thermostat optimisation) to help customers manage rising energy costs
Flooding	Short-Long Term	• Additional waterproofing CAPEX to EV charging stations to make them last vs fast technology obsolescence • Construction delays and cost overruns for ROOTS • Reduced EV charging demand during heavy rain • Safety risks for elderly users	• Assess feasibility of waterproofing efforts for EV stations • Build weather contingencies into engineering services project planning • Explore IoT-based flood sensors as a mitigation and commercial offering
Extreme Weather Events	Medium-Long Term	• Damage to telco and IoT field infrastructure • Project execution delays for ROOTS • EV station structures exposed to higher wind loads, increasing reinstatement costs	• Reinforce structures to updated wind load standards • Include infrastructure resilience clauses in engineering services project contracts • Review and upgrade IoT hardware enclosure ratings for outdoor deployments
Supply Chain Disruption	Short-Medium Term	• Increased disruption to overseas contract manufacturers due to climate-related events could delay component supply, decrease production capacity, and drive component price inflation	• Maintain multi-supplier design strategy for key components • Introduce climate risk criteria into future supplier audits • Monitor supplier exposure to physical climate hazards
Regulatory Tightening	Short Term	• Expanding disclosure obligations raise compliance complexity and cost	• Accelerate Scope 1 fleet electrification (already underway) • Explore Scope 2 renewable energy procurement • Strengthen emissions reporting to manage compliance efficiently

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Category	Time Horizon	Potential Impact	iWOW's Response
Reputational Risk	Short Term	• As iWOW actively markets green IoT and smart metering solutions, unsubstantiated environmental claims expose the company to greenwashing allegations, reputational damage, and regulatory scrutiny	• Maintain internal review process for all environmental marketing claims • Ensure product environmental benefits are supported by verified data • Align communications with Competition and Consumer Commission of Singapore ("**CCS**") guidelines
Opportunities			
Shift in Consumer Preferences	Short-Medium Term	• Sustainability criteria in B2B procurement and government tenders	• Ensure competitive differentiation in tendering with sustainability credentials
Products and Services	Short Term	• Rising energy costs and corporate net-zero commitments are driving B2B demand for real-time energy monitoring and optimisation tools	• Expand smart metering capabilities to help business owners take action to reduce utility consumption • Target building owners and facilities managers seeking to reduce utility consumption and carbon tax exposure
	Short Term	• Growing elderly population in Singapore facing rising heat risk creates demand for remote monitoring, wearable sensors, and digital connectivity tools	• Enhance AgeTech monitoring hardware and software for heat and extreme weather scenarios • Integrate Get Set Up learning platform as a connectivity tool for seniors during heat events or floods
	Short-Medium Term	• Singapore's EV adoption mandate creates structural demand for charging infrastructure • Climate-proofed installations (sheltered, waterproofed) can become a competitive differentiator as extreme weather increases	• Position climate-resilient design as a standard feature of iWOW's EV offering • Assess feasibility of sheltered, weatherproofed charger configurations as a premium product line
	Medium Term	• Increasing frequency of flood, heat, and storm events creates demand for environmental monitoring sensors (flood detection, air quality, water level) in buildings and infrastructure	• Develop and commercialise environmental sensor modules as add-ons to existing smart metering and IoT platforms • Explore government and building-owner procurement opportunities

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Category	Time Horizon	Potential Impact	iWOW's Response
Resource Efficiency	Short Term	• Embedding product refurbishment into the business model reduces raw material dependency, lowers supply chain vulnerability, and supports positioning as a circular economy partner to B2B customers	• Formalise refurbishment as a strategic business line where practicable • Communicate circular economy credentials to B2B customers as part of sustainability value proposition
	Medium Term	• As Scope 3 reporting obligations expand, customers will need verified downstream emissions data – which iWOW's EV charging and IoT platforms are well-placed to provide	• Develop emissions reporting dashboards for EV charging customers • Position iWOW's data infrastructure as a Scope 3 measurement tool • Explore data-as-a-service revenue model for sustainability reporting

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Under the **SSP1-2.6** scenario, iWOW's transition risks are front-loaded – particularly around regulatory compliance, technology evolution in EV, and reputational scrutiny of green claims. However, this scenario also accelerates commercial opportunities in smart metering, energy optimisation, and EV infrastructure, where iWOW is well-positioned. Under the **SSP3-7.0** scenario, physical risks intensify materially over the medium and long term, particularly heat stress impacts on workers performing engineering services and elderly end-users, and infrastructure risks for EV and ROOTS operations. iWOW's strategy demonstrates resilience through: 1) product designs that allow multi-supplier component sourcing; 2) the refurbishment model which reduces raw material dependency; 3) active fleet electrification (Scope 1); and 4) the development of IoT solutions that are themselves adaptation tools for customers. Further analysis will be conducted, where deemed appropriate, to assess the financial magnitude of risks and opportunities to gradually align with IFRS S2's expectation of progressively more rigorous disclosure in future reporting periods.
RISK MANAGEMENT Disclose the process used by organisation to identify, assess and manage climate-related risks	
a. Describe the organisation's processes for identifying and assessing climate-related risks	iWOW identifies and assesses climate-related risks through a cross-divisional process designed to surface material risks across all operating segments. A dedicated climate risk workshop brought together a working group comprising Senior Management representatives from various business units, supported by external climate and sustainability advisors. This multi-perspective approach ensured that both the operational realities of each business division and the latest developments in climate science, regulation, and market dynamics were reflected in the assessment. To understand the range of climate-related risks and opportunities that may materialise under different warming trajectories, iWOW applied a scenario-based methodology, where two IPCC-aligned scenarios were adopted – SSP1-2.6 (~1.8°C by 2100) and SSP3-7.0 (~3.6°C by 2100) – over short-term (1-3 years), medium-term (4-10 years), and long-term (>10 years) time horizons. The outputs from the climate risk workshop was also reviewed and validated by Senior Management and the CEO.

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b. Describe the organisation's processes for managing climate-related risks	The integration of climate-related risks into enterprise risk management is crucial for us to enhance our business resilience. Risk responses will be tailored to the materiality of each identified risk – ranging from operational measures such as heat safety protocols for engineering services field workers and climate-proofing of EV charging infrastructure, to strategic measures such as fleet electrification. Where climate-related risks give rise to commercial opportunities, these will be managed through iWOW's product development and business strategy processes. iWOW recognises that its climate risk management practices will continue to mature. Planned enhancements include the progressive convergence towards alignment with IFRS S2 requirements.
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Climate-related risks and opportunities are identified, assessed and managed through periodic climate-related assessments and Management reviews. Relevant risks and opportunities are monitored on an ongoing basis to support business planning and decision-making.
METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities	

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	As we progress on our sustainability reporting journey, we are adopting a phased approach towards reporting our emissions.
	
	We currently report on emissions that we have direct operational control.
	
	FY2026 Emissions
	o Scope 1: 29.3 tCO_2e
	o Scope 2: 126.6 tCO_2e (location-based)
	o Scope 2: 47.5 tCO_2e (market-based)
	o Scope 3: 108.6 tCO_2e
	    o Business travel: 20.4 tCO_2e
	    o Employee commute: 88.2 tCO_2e
	
	Targets
	Scope 1 and Scope 2 market-based emissions: 50% reduction by 2030 and net zero by 2050, from FY2024 baseline
	
	Performance
	o Total Scope 1 and Scope 2 market-based emissions increased by 18% from 65 tCO_2e in FY2024 to 76.8 tCO_2e in FY2026.
	
	Refer to the "Carbon Management and Strategy" chapter for more information on our emission reduction initiatives.

b. Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks	
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

SUSTAINABILITY REPORT

DELIVERING SOCIAL AND ENVIRONMENTAL IMPACT

Purpose-driven Products and Solutions

At iWOW, we develop IoT solutions that create positive impact for both the environment and the communities we serve. Our Smart Metering Solution helps businesses monitor and reduce water and electricity consumption, benefiting the environment. Beyond environmental impact, our EMS and WAAS solutions support societal well-being by supporting ex-offenders in their reintegration journey and helping to safeguard seniors living alone respectively. In FY2026, we expanded our portfolio with the launch of iCharge.SG, our EV charging business, reinforcing our commitment to innovative solutions that benefit both people and the planet.

We continue to focus on developing technology to address complex challenges and are dedicated to continuous innovation in building a more sustainable and socially responsible future.

At ROOTS, we are committed to enabling inclusive connectivity across the communities where we operate. By delivering robust wireless coverage and secured network infrastructure, we help bridge the digital divide and expand access to the benefits of a connected society and digital economy.

We believe that access to internet connectivity is a fundamental right and a key enabler of inclusive development. It supports economic growth by enabling businesses in underserved, rural communities to reach broader markets, enhances access to education through digital learning resources, and strengthens social inclusion by connecting communities to the broader world.

We are committed to achieve 40% of revenue from purpose-driven products and solutions by FY2028.

For a revenue stream to be considered "purpose-driven", it has to meet one or more of the following 3 criteria:

1. Is linked to a UN Sustainable Development Goal ("**SDG**");
2. Has positive impact on people or planet; and
3. Is aligned to the Forward Singapore ("**Forward SG**"[1]) masterplan.

In FY2026, 20% of our revenue was from purpose-driven products and solutions. Our broader portfolio of purpose-driven products and solutions include:

Product/ Solution	Description	Positive Impact	SDGs	Forward SG
Electronic Monitoring System ("EMS")	Electronic monitoring tag provides monitoring of ex-offenders and accused persons while they are out on bail or have been released under a remission order.	Support ex-offenders in their journey to re-integrate into society by allowing them to serve the final leg of their sentence at home where they can leverage on crucial family support. The EMS solution is one of the key factors in enabling Singapore to half its 2-year recidivism rate between 2000s and 2020s from 40% then to around 20%[2] in 2023. According to a 2025 press release by the Singapore Prison Service, Singapore continues to maintain one of the lowest 2-year recidivism rate internationally[3].	1 NO POVERTY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	*Chapter 4: Supporting Families Through Every Stage of Life* By promoting accountability and strengthening family bonds, EMS contributes to breaking intergenerational cycles of poverty.

[1] The Forward SG exercise was launched in June 2022 to engage Singaporeans from all walks of life on how we should refresh our social compact for the future.
[2] Source: Ministry of Home Affairs, 'Speech by MOS Faishal Ibrahim at the Committee of Supply Debate in Parliament', Feb 2024.
[3] Source: SPS and YRSG Annual Statistics Release for 2025.

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Product/ Solution	Description	Positive Impact	SDGs	Forward SG
Wireless Emergency Alarm Alert System ("WAAS")	A battery-operated wireless emergency alert system that allows elderly residents to call for help using a wall mounted panic button that is being monitored 24/7 by elder-care trained responders.	Help elderly living alone age gracefully in a safe environment where they can get access to help if they need it. Around 800 seniors have received emergency assistance through the WAAS from end-2019 to mid-2023, out of the over 10,000 users[4]. 98% of the original deployed devices are still functioning five years after deployment, due to its low power capabilities preserving battery life[5]. As part of the Age Well SG national program, iWOW was awarded a significant contract by GovTech to deploy custom-designed Alert Devices to around 170 HDB rental blocks, strengthening support for seniors to age in place safely. This was rolled out progressively since January 2025 and is expected to benefit approximately 26,800 more seniors.	3 GOOD HEALTH AND WELL-BEING 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	*Chapter 5: Enabling Seniors to Age Well* Our alert system makes homes senior-friendly so our seniors can age well in a familiar environment.
Smart Metering	Smart Metering solutions comprises both energy and water metering systems, which enable users to remotely monitor their real-time consumption and obtain full transparency and insights into granular consumption details.	Empower businesses and property owners to curtail expenses and minimise energy and water consumption while also streamlining the process of sustainability reporting.	11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	*Chapter 7: Investing in Our Shared Tomorrow* Smart metering solutions enable organisations to manage limited resources like electricity and water for a more climate-resilient future.

[4] Source: Ministry of National Development, 'Speech by MOS Faishal Ibrahim at the Committee of Supply Debate in Parliament', Mar 2024.
[5] Source: Business Wire Article, 'Semtech and iWOW Enhance Elder Care with LoRaWAN® Wireless Emergency System', Jan 2025.

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Product/ Solution	Description	Positive Impact	SDGs	Forward SG
EV charging infrastructure	A turnkey B2B EV charging station installation for residential and commercial properties across Singapore through a fully integrated owner-operator, design, build and maintain model.	Provides accessible and reliable EV charging infrastructure that supports lower-emission transportation, encourages wider adoption of electric vehicles and reduces reliance on fossil-fuel based transportation.	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	*Chapter 7: Investing in Our Shared Tomorrow* EV charging solutions support Singapore's vision of advancing sustainable business models and seizing opportunities in the low-carbon economy. By expanding EV charging infrastructure across residential and commercial properties, the business contributes towards Singapore's transition to more sustainable and climate-resilient urban development.

EV charging

Official launch of iCharge EV charging stations at UB.One.

In July 2025, we announced the successful launch of our iCharge EV charging station at UB.One, to support the growing adoption of EVs in Singapore. As we continue to expand our EV charging network and improve its accessibility, we support the growing adoption of sustainable transportation and contribute to the nation's broader sustainability and decarbonisation goals.

AgeTech products

In FY2026, iWOW continued to advance its suite of AgeTech products and solutions under BOP Pte. Ltd. to support ageing in place for seniors. The BOP Monitor, BOP Presence and BOP Button enhance senior's safety and independence while strengthening caregiver support through IoT-enabled technologies. These solutions previously received S$1 million in 2025 through the DBS Foundation's Impact Beyond Award, recognising iWOW's purpose-driven innovation in addressing the needs of Singapore's ageing population. The award supports the continued development and scaling of iWOW's eldercare solutions, such as an AI-powered home concierge service that provides medication reminders and telemedicine support. Through these innovations, we aim to expand the accessibility and impact of our services, enhancing support for vulnerable seniors and enabling them to age with greater independence and confidence.

SUSTAINABILITY **REPORT**

iWOW Case Study: Expanding Wireless Alert Alarm Systems across Singapore

In September 2025, iWOW established a strategic partnership with SPTel to expand Singapore's wireless Alert Alarm System ("**WAAS**") initiative, extending emergency assistance capabilities to seniors living in public rental flats across Singapore. This deployment builds on iWOW's successful WAAS pilot conducted in 2019, and marks the first application of SPTel's island-wide LoRaWAN network to facilitate emergency assistance.

Purpose: The WAAS equips seniors with alert buttons in their homes that connect directly to a 24/7 emergency hotline, enabling timely assistance during emergencies.

How it works:

- At the heart of this system is iWOW's BOP Button, a simple wireless alert device that allows for seniors to quickly call for help during emergencies by pressing a button. Once activated, it connects them to a 24/7 emergency hotline for prompt assistance.
- SPTel, as iWOW's connectivity partner, provides nationwide LoRaWAN network for the project. Together, these enable energy-efficient, long-battery-life IoT deployments, scalable device management and resilient life-critical communications through automatic switching across Singapore's three major mobile networks.

Through this partnership, iWOW demonstrates how connected technologies can be leveraged to address real-world social needs. By combining reliable emergency assistance with scalable and energy-efficient connectivity solutions, the WAAS enhances the safety and well-being of vulnerable seniors while supporting Singapore's vision of inclusive and sustainable digitalisation.

Looking ahead, iWOW is evolving from a niche AgeTech provider into a data driven longevity ecosystem player. Building on this strategy, iWOW entered into a strategic partnership with GetSetUp, a global peer-learning and community building platform for seniors, subsequent to FY2026 and also completed the acquisition of The Gentle Group on 1 July 2026. By expanding our purpose-driven solutions beyond the safety and social connection pillars, we help address the holistic needs of rapidly ageing societies. Further information will be disclosed in our next sustainability report.

Installation of a Wireless Alert Alarm System in a Singapore flat.

Community Engagement

As a purpose-driven organisation, our impact is measured not just by the technology we create, but by the difference it makes in people's lives. Through purposeful partnerships and continuous innovation, we are committed to ensuring our technology reaches those who need it most.

iWOW's BOP Button featured in the coverage of Harmony Village @ Bukit Batok, March 2026.

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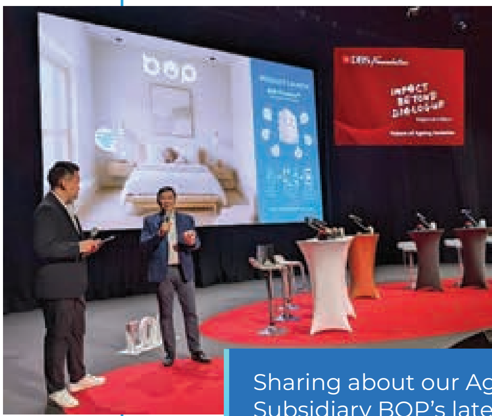
Our dedication to the community is powerfully reflected in the role our BOP Button plays at Harmony Village @ Bukit Batok, Singapore's first Community Care Apartments and a landmark milestone in the nation's approach to elder care. Developed to address the growing needs of an ageing population, Harmony Village represents a bold reimagining of what senior living can look like: where housing, care, and community come together under one roof to enable seniors to live independently, safely, and with dignity. Our BOP Button contributes meaningfully to this vision by providing residents with a reliable, always-available safety net. With a simple press, seniors can connect instantly to a 24/7 emergency hotline, ensuring that help is never far away. This quiet but powerful reassurance allows seniors to go about their daily lives with greater confidence and independence.

In FY2026, we partnered with the Tzu Chi Foundation and a donor to provide 60 BOP Emergency Buttons to 60 senior beneficiaries. By improving access to timely emergency assistance, the initiative supports the safety, well-being and independent living of vulnerable seniors in the community.

Seniors at Tzu Chi Eldercare Centre, SEEN@Nanyang



Sharing about our AgeTech Subsidiary BOP's latest innovation at DBS Foundation's Impact Beyond Dialogue, December 2025.

Following our collaboration with the Tzu Chi Foundation, iWOW also partnered with Harvey Norman and Lion Befrienders to donate 100 BOP Emergency Buttons to 100 seniors across Singapore. By placing these devices directly in the homes of vulnerable seniors, we sought to extend the reach of our technology beyond commercial boundaries and into the hands of those who may not otherwise have access to such safety solutions. This initiative reflects our deep commitment to ensuring that no senior is left without the protection and peace of mind they deserve.

In November 2025, the launch of BOP Presence by our AgeTech subsidiary, BOP Pte. Ltd., at DBS Foundation's Impact Beyond Dialogue is a testament to our belief that technology should be developed with purpose and community impact at its core. By offering a privacy-respecting, non-intrusive well-being monitoring solution for seniors, we are going beyond commercial innovation to helping seniors age gracefully at home, while giving their families the reassurance and peace of mind they deserve.

As Singapore continues to develop more ageing-in-place solutions, iWOW remains committed to being a dependable partner in building communities where every senior can live fully, safely, and on their own terms.

SUSTAINABILITY REPORT

CSR Initiative in partnership with Harvey Norman and Lions Befrienders, March 2026.

Innovation

At the core of the Group's approach to innovation is a strong focus on our customers. We adopt a customer-centric approach by actively engaging with customers to understand their pain points and incorporate these insights into the design and development of our solutions to meet their needs. Combined with our team's deep technical expertise, this enables us to develop better solutions that address evolving customer requirements and create lasting value.

IoT-as-a-service drives circularity and continuous improvement

At iWOW, we strive to close the circularity loop through our innovative IaaS business model. This model enables us to remain involved throughout the entire product lifecycle, creating strong incentives to design for longevity, identify continuous improvement opportunities, and responsibly manage end-of-life outcomes. For instance, our emphasis on durability helps ensure that products such as emergency alert buttons and smart meter modems remain operational for many years, thereby reducing resource consumption and waste associated with frequent replacements. Our hands-on role in the operation of our technology further enables us to identify enhancement opportunities and implement design refinements in a timely manner. Moreover, as the owner of the devices, we retain control over return logistics and actively refurbish leasing assets where feasible, thereby extending product life and reducing waste generation.

Value-add for customers

At ROOTS, we constantly aim to provide the best experience for our customers by keeping up to date with the latest technology. Being aware of new and upcoming technology allows us to include them as part of the solutions offered. In FY2026, ROOTS continued to deploy WiFi 7 capabilities across our projects to support high-performance connectivity solutions for our customers. We continue to leverage emerging technologies in infrastructure and video analytics to enhance safety across enterprise environments.

By maintaining close relationships with our key vendors and engaging in regular discussions on emerging technologies, we are able to enhance our offerings and stay ahead of the competition.

Since FY2024, we have cumulatively developed 6 new products and registered 2 design patents and 3 trademarks, as part of our ongoing innovation efforts reported in FY2026. This exceeds our FY2026 target of 10 cumulative new products and patents/ trademarks, demonstrating strong progress in advancing innovation across the organisation.

Building on this achievement, we have set a new target to achieve 10 new products and patents/ trademarks by FY2030.

EMS Tags

SUSTAINABILITY REPORT

EMPOWERING OUR PEOPLE

Talent Attraction and Retention

To sustain our competitiveness in a rapidly evolving business environment, the Group remains focused on attracting, developing, and retaining talent with the relevant competencies needed to drive long-term success. We place strong emphasis on fostering employee satisfaction and engagement, recognising that an empowered and motivated workforce is fundamental to delivering innovation, operational excellence, and sustainable growth.

The Group remains committed to building a thriving workplace that enables our people to grow professionally while contributing meaningfully to society and the environment. Beyond equipping employees with relevant skills and capabilities, we strive to provide a holistic ecosystem of support that nurtures career development, personal well-being, and a strong sense of purpose. Through a culture grounded in respect, inclusion, and support, we seek to strengthen employee engagement across the organisation and create an environment where individuals and the business can succeed together.

Effective recruitment and employee support are key pillars of the Group's people strategy. Our Human Resource team partners with Heads of Departments to identify manpower needs and craft targeted job descriptions that help attract qualified candidates. During recruitment, a structured multi-stage interview process is used to ensure that selected candidates possess the competencies required for the role and are a strong fit with the Company's culture, values, and business objectives.

In parallel, we have implemented flexible working arrangements for eligible employees to better support work-life balance and respond to diverse personal needs, including caregiving responsibilities. Aligned with the government's broader push for more flexible work practices, such as telecommuting and flexi-hours, these arrangements are intended to enhance employee well-being, improve talent attraction and retention, and build a more resilient workforce.

Onboarding process

A well-structured onboarding experience is fundamental to helping employees transition successfully into the organisation and contributes meaningfully to long-term retention. We place strong emphasis in ensuring that new hires gain a clear understanding of the Company's goals, culture, the functions of its various business units, and the expectations of their roles from the outset.

As part of this process, all new employees are required to complete on-the-job training before they are deployed independently in their respective positions. Training duration varies according to the demands of each role, particularly the level of technical expertise and job-specific knowledge required. Through this structured onboarding approach, we aim to help employees build confidence, adapt more effectively to the organisation, and contribute meaningfully from an early stage.

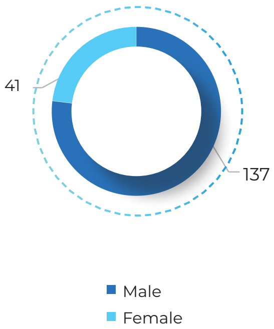
After two weeks of onboarding, our Human Resource team will conduct a structured check-in with new hires to assess their integration progress and address any concerns they may have.

To ensure that employees receive the guidance they need from the outset, the Human Resource team adopts a 30-30-30 check-in practice, conducting monthly check-ins over each new hire's first 3 months with the organisation. These regular touchpoints allow us to monitor onboarding progress, better understand where additional support may be required, and respond promptly to any challenges encountered during on-the-job training. By maintaining this proactive level of engagement, we aim to ease the transition into the workplace, strengthen employee confidence, and support successful integration into the organisation.

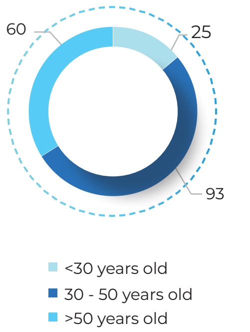
At ROOTS, every new hire participates in a structured orientation programme comprising five modules designed to provide a comprehensive introduction to the organisation. The programme covers ROOTS' background and history, the company's culture and values, ISO certifications, workplace safety, and an in-depth overview of the specific business unit the new hire will be joining. To ensure that each employee feels supported and welcomed from their very first day, every new hire is also assigned a dedicated buddy, a colleague who serves as their primary point of contact and guide as they acclimatise to their new environment and responsibilities.

SUSTAINABILITY REPORT

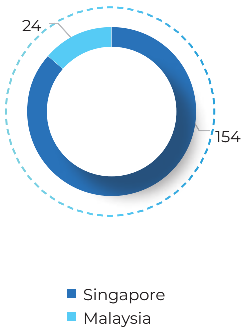
Employees by Gender



Employees by Age Group



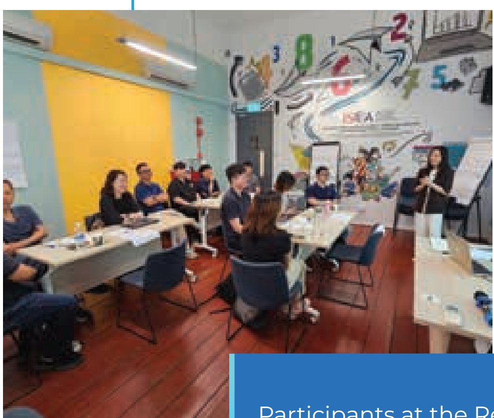
Employees by Region



Professional Development

Our people are at the heart of our organisation, and we are committed to nurturing their growth through ongoing mentorship and development. We believe that talent should be supported with the right opportunities and recognised appropriately for their contributions. By providing clearly defined career pathways, we offer employees greater clarity on their progression opportunities, helping to inspire continuous learning, capability building, and a strong sense of purpose in achieving their professional aspirations.

To strengthen our leadership pipeline and support long-term organisational resilience, iWOW introduced a Resilient Leadership and Communication Bootcamp for identified managers and high-potential employees. The programme was designed to equip participants with practical leadership capabilities, strengthen communication effectiveness, and build the adaptability needed to lead in a changing business environment. A total of 12 employees attended the programme, reflecting our commitment to investing in emerging leaders and preparing them for greater responsibility within the organisation.



Participants at the Resilient Leadership and Communication Bootcamp, 2025.

At ROOTS, selected key staffs were also identified for project management training, including courses that equipped participants with structured knowledge in planning, execution, and delivery, leading to Certified Associate in Project Management ("**CAPM**") and Project Management Professional ("**PMP**") certification. To ensure our staff are continuously equipped to adapt and excel in a rapidly evolving business environment, ROOTS employees also underwent training to understand the effective use of Generative AI. This allows them to build practical skills in using emerging technologies responsibly and productively to improve efficiency, enhance decision-making and adapt to the increasing role of AI in the workplace.

Underpinning our workplace culture is a strong foundation of corporate governance. The Employee Handbook reinforces continuous staff awareness on key ESG topics such as diversity and inclusion, anti-discrimination and harassment, and strict adherence to the Personal Data Protection Act of Singapore ("**PDPA**").

In FY2026, the Group provided 1,295 hours of training. We successfully achieved our FY2026 target of 100% of our employees receiving at least one training, with an average of 7.3 hours per employee trained. We will continue our efforts to maintain that 100% of employees continue to receive at least one training per year.

Appraisal System

To further support employee career progression, we developed a new job grading system in FY2025 to complement our employees' career pathway. For each job scope and level, corresponding key performance indicators ("**KPI**") were developed to measure employees' performance. During appraisal sessions, the respective managers review the employees' performance against the KPIs and provide guidance on their personal developments. This system was continued in FY2026, providing a structured, transparent roadmap for professional growth within the Group.

SUSTAINABILITY REPORT

In FY2026, 100% of our employees received regular performance and career development reviews.

Internships

We see value in providing a safe and supportive environment for students to learn and gain valuable working experience. Over the past year, we have partnered with multiple Singapore education institutions such as the National University of Singapore ("**NUS**") and Institute of Technical Education ("**ITE**") to provide internship opportunities to tertiary students.

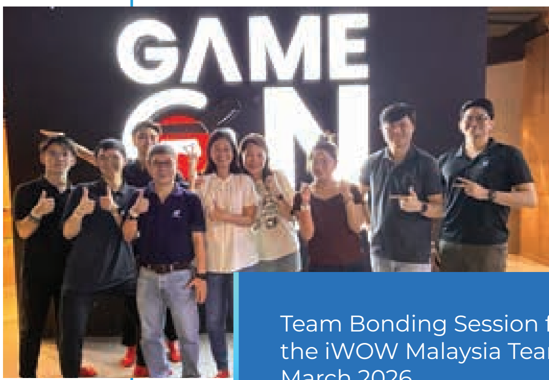
In FY2026, the Group has expanded its outreach to other tertiary institutions in Singapore, such as Nanyang Polytechnic ("**NYP**"), Republic Polytechnic ("**RP**"), and University Technical Malaysia ("**UTeM**") Malacca in Malaysia. This reflects our commitment to nurturing youth talent in the region and support local employability.

Building a Supportive Working Environment

An open-door culture is maintained across the organisation, with managers remaining accessible to employees who wish to raise questions, share suggestions, or discuss concerns, including workplace complaints and challenges. This encourages open and honest communication, giving employees a platform to voice what matters to them. In turn, it enables the leadership team to better understand how management-level business strategies and decisions may affect employees in their day-to-day roles.

As part of our community-facing work, employees in our EMS installation team often interact closely with customers in a wide range of home environments. Some of these situations may involve troubled family dynamics, which can be emotionally demanding and may affect employees' mental well-being. To address this, we remain committed to fostering a

Townhall and Anniversary Team building (Singapore and Malaysia), October 2025.



Team Bonding Session for the iWOW Malaysia Team, March 2026.

psychologically safe and supportive work environment. We support our employees by offering complimentary access to confidential counselling services through external organisations, ensuring help is available in a timely and discreet manner.

Building a strong sense of belonging remains an important part of our workplace culture. We continued to strengthen employee engagement and workplace cohesion through regular communication and recognition initiatives. At iWOW, a total of 3 townhalls were organised in FY2026 to keep employees informed, aligned, and connected with the organisation's priorities. We also recognised the dedication and loyalty of 6 employees through Long Service Awards, acknowledging their valuable contributions to the company's continued growth.

In March 2026, a recent team bonding session with our iWOW Malaysia team demonstrated how strong workplace culture is built not only through professional collaboration, but also human connection. The gathering went beyond work to celebrate relationships, shared stories and laughter that remind us of our value as an organisation. Moments like these reinforce our commitment to nurturing an inclusive and people-centred workplace, where every team member feels valued and engaged. As we continue to grow across the region, we remain dedicated to fostering a spirit of teamwork that fuels individual well-being and collective success.

At ROOTS, regular engagement activities are held to help employees unwind and build stronger interpersonal relationships. In recognition of the important role that families play in supporting our employees, spouses are also welcomed to attend the annual Dinner and Dance ("**D&D**"), making the event a celebration that extends beyond the workplace. Regular team bonding activities, such as annual retreats or quarterly physical recreational activity like cycling or pickle ball are held to promote cohesiveness, and to keep our employees healthy.

SUSTAINABILITY REPORT

In FY2026, our commitment to cross-border collaboration and employee well-being was highlighted by a three-day, two-night regional team bonding retreat to Malacca. This all-hands event brought together employees from both ROOTS Singapore and ROOTS Malaysia to celebrate shared milestones and build deep organisational cohesiveness. Long Service Awards were also presented to 13 employees from Singapore and 3 employees from Malaysia, celebrating their commitment and vital contributions to our collective growth.

Furthermore, to extend our commitment to employees' physical wellbeing, ROOTS collaborated with vendors appointed by the Health Promotion Board ("**HPB**") to conduct various health talk programmes and basic health screenings for all staff. These initiatives were designed to raise awareness of important health issues, encourage preventive care, and support employees in taking a more proactive approach to their personal well-being.

Annual Dinner for both ROOTS Singapore and ROOTS Malaysia teams, 2025.

Chinese New Year Celebration and Townhall Singapore, February 2026.

Diversity and Inclusion

At iWOW and ROOTS, diversity and inclusion are values lived every day through the way our teams connect, celebrate, and support one another. We are proud to foster a workplace culture that honours the rich tapestry of cultures, traditions, and backgrounds represented across our regional teams.

The Group started off the year celebrating Chinese New Year with an enjoyable annual event that featured a range of games and team-building activities, bringing colleagues together in a lively and festive setting. The celebration reflected our commitment to fostering a welcoming and inclusive workplace where employees feel valued, and where hard work is balanced with opportunities for connection.

Photo 1 (left): ROOTS Malaysia Team's Buka Puasa Celebration, March 2026;
Photo 2 (right) ROOTS Singapore Team's Hari Raya Aidilfitri Lunch, March 2026.

SUSTAINABILITY REPORT

Additionally, heartfelt gatherings were also held by our teams across the region in celebration of the holy month of Ramadan and Hari Raya Aidilfitri. The ROOTS Malaysia team came together for a Buka Puasa gathering, sharing good food, meaningful conversations, and the warmth of camaraderie that defines our people-first culture. Meanwhile, the ROOTS Singapore team gathered for a Hari Raya Aidilfitri lunch, taking a moment to celebrate the festive season together and strengthen the bonds that unite colleagues beyond the workplace. These occasions are a testament to our belief that when we take the time to honour one another's traditions and festivities, we build teams that are not only more inclusive, but more resilient and collaborative.

Occupational Health and Safety

The nature of certain operations, such as the installation of smart metering systems and telecommunication network infrastructure, inherently involves exposure to health and safety risks.

As a Group, we are committed to enforce stringent health and safety standards across our business operations. We believe that a safe workplace is the foundation for a thriving and successful organisation. We prioritise the well-being and physical health of our employees and aim to reduce the risk of accidents, injuries, and illnesses. A safe workplace builds trust and confidence among employees, fostering a positive work environment.

Workplace Safety and Health Management System

We believe that most workplace incidents are preventable. The Group remains committed to continuously improving Occupational Health and Safety ("**OH&S**"), active hazard elimination, and minimising OH&S risks associated with our work activities.

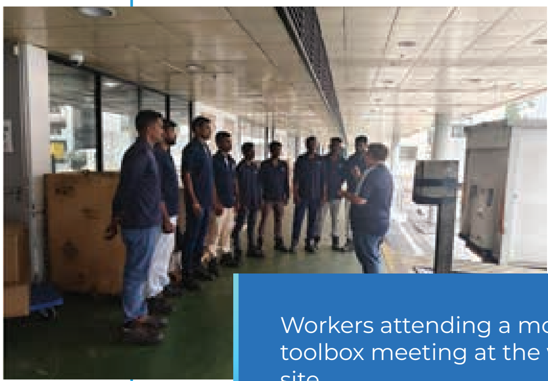
To ensure our workplace safety system align with national and industry best practices, the Group continues to maintain robust, internationally recognised safety certifications. ROOTS continues to hold both the bizSAFE STAR certification and ISO 45001:2018 certifications, reaffirming its ongoing commitment to preventing work-related injury and ill health and continually improving its OH&S performance. Separately, iWOW maintained its bizSAFE Certification Level 4 in FY2026. At ROOTS, we have a Workplace Safety and Health ("**WSH**") committee dedicated to overseeing WSH practices. The committee conducts quarterly meetings where best practices are discussed and areas for improvement are identified.

Training sessions attended by workers on the safe use of ladders.

Safety capability continues to be strengthened through ongoing training and certification. Work-at-height assessors, construction safety project managers, and construction supervisors undergo regular training to remain aligned with current industry best practices. All on-site engineers are also required to complete a four-day WSH Management in the Construction Industry course, and certified first aiders are deployed across worksites to ensure emergency readiness.

The WSH committee enforces that all existing and new in-house and subcontractor workers are required to complete the Safety Induction Course ("**SIC**") quiz to assess their knowledge of WSH practices, ensuring clear understanding of safety requirements, strict compliance with safety standards and adherence to reporting procedures. As part of the onboarding process, all new workers would also need to attend the SIC training session. Training records and SIC quiz results for all existing and new in-house and subcontractor workers are recorded, maintained and tracked to ensure completion and compliance. An evaluation form is completed by participants and reviewed by their supervisors, to assess course effectiveness and identify areas for improvement. Both in-house and subcontractor workers are expected to obtain the necessary safety certifications, with their records tracked, and bi-annual meetings are held with contractors to maintain open communication and alignment on safety matters. Furthermore, a Risk Assessor is assigned to every project to assess any potential hazards before the commencement of a project.

SUSTAINABILITY REPORT



Workers attending a monthly toolbox meeting at the work site.

A toolbox meeting is held at each work site before work begins to reinforce safety requirements and ensure all personnel are aligned on site-specific risks and precautions. This process is supported by a multi-layered accountability approach, with multiple stakeholders responsible for upholding safety standards. Engineers in charge are responsible for recording attendance, verifying that all workers are equipped with the required Personal Protective Equipment ("**PPE**"), and ensuring that the necessary safety measures are in place. For higher-risk activities, particularly work-at-height projects, additional attention is given to confirming that appropriate safety procedures and controls have been implemented. Daily fall-in sessions are also conducted to check on workers' PPE, as well as their physical and mental well-being before they are deployed to their respective sites.

Oversight is further reinforced through multiple channels. The Project Director conducts on-site inspections, while the ROOTS WSH Lead carries out monthly inspections using a structured safety checklist to ensure compliance with safety standards and site requirements. Furthermore, spot checks are performed via video calls to ensure real-time verification. Any workplace incident is subject to a formal investigation process, including incident reporting, root cause analysis, and the identification of appropriate corrective and preventive actions. Incident findings and follow-up actions are reported to the Ministry of Manpower in accordance with regulatory requirements. These requirements also apply to our suppliers and contractors, ensuring a consistent approach to health and safety across our operations.

To reinforce a culture of shared responsibility, we encourage active employee participation and feedback as an important part of continuous improvement. The Project Manager holds review and feedback sessions with workers to gain deeper insight into operational matters and strengthen understanding of work processes.

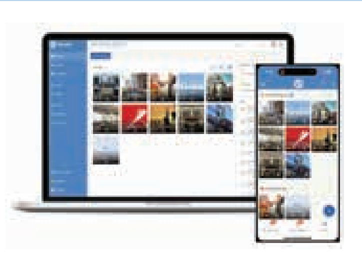
We also maintain a WSH feedback channel, empowering workers to report safety concerns and provide suggestions through a feedback form, supporting timely resolution and improvement of preventive measures. Workplace cohesiveness is fostered through engagement activities involving management and workers, including festive and year-end celebrations.

Prior to FY2025, manual paper-based processes for safety compliance presented challenges in terms of efficiency and resource use, requiring more time from teams while also increasing operational costs. To address these issues, the Group adopted the e-Permit to Work ("**ePTW**") Software as a Service ("**SaaS**") platform in FY2025, and completed the full digitalisation of ePTW procedures using the Novade Lite app in FY2026. This is further outlined in the case study below.

Review & Feedback Session with Management.

SUSTAINABILITY REPORT

ROOTS Case Study: Full Digitalisation of Safety Procedures with ePTW SaaS platform



Building on the digitalisation initiative commenced in FY2025, ROOTS achieved full implementation of the Novade Lite platform for its ePTW and Daily Toolbox Meeting ("**TBM**") procedures in FY2026. All safety reporting is conducted digitally through the Novade Lite app and a common chat group, further reducing reliance on manual and paper-based processes.

To further strengthen health and safety standards across our operations, we enhanced the digitalisation process to expand the use of Novade Lite as a centralised repository for each project, storing safety documents, project documents, and drawings. This enables site personnel to easily access and reference the relevant documents and records from a single platform, supporting more consistent and well-informed safety briefings ahead of site activities, and improving the traceability and accessibility of critical safety documentation. By ensuring that workers and supervisors have timely access to accurate information, we are better positioned to support safer decision-making, stronger compliance and more effective risk management on site.

Overall, this initiative marks ROOTS' transition towards a digitalised, paperless safety management system, strengthening oversight, accuracy and operational efficiency across all worksites.

In FY2026, ROOTS further strengthened safety management approaches by enhancing our Master Risk Assessment to address evolving operational risks, including dual-driver role hazards and manual handling of heavy loads. To protect employees working outdoors, we have established a haze response plan and a heat stress management procedure. These measures require close monitoring of air quality and the Wet Bulb Globe Temperature ("**WBGT**") levels through the myENV app, enabling timely risk assessment and appropriate action for outdoor activities. For outdoor or high-intensity work performed in conditions where the WBGT is 31°C or above, hourly WBGT checks are carried out. As part of our monitoring and accountability measures, screenshots of myENV heat stress readings, water parade photographs, and WBGT monitoring records are submitted in the relevant online chat group.

At iWOW, our dedicated WSH team plays a critical role in identifying and mitigating health and safety threats. The team is responsible for implementing and providing oversight to the WSH risk management plan in compliance with WSH (Risk Management) Regulations. To ensure the effectiveness of the WSH risk management plan, the team is responsible for:

- Conducting risk assessments and identifying hazards or risks at the workplace for all routine, non-routine, terror, ad-hoc and abnormal work activities regularly;
- Implementing appropriate control and mitigation measures for the risks identified;
- Providing oversight by monitoring and verifying the effectiveness of these measures through periodic inspections and rectification of unsafe working conditions; and
- Communicating key risks to all employees.

The WSH team has developed and implemented health and safety policies to address the risks faced by our employees, covering various areas such as safety during office and administration, travel, hardware installation, removals and testing of equipment, and terror attacks.

As part of our ISO 45001 certification, robust policies are established that empower workers to step away from potentially hazardous situations without fear of reprisal, alongside structured processes for the investigation of work-related incidents. These measures form an important pillar of the Group's broader efforts to reinforce safety governance and drive continuous improvement in workplace safety across the organisation.

In FY2026, the Group recorded one case of work-related injury, involving an employee who sustained an injury while transporting telecommunications network infrastructure equipment. The incident was promptly attended to and reviewed to identify opportunities for improvement. As a result, safety procedures were enhanced, including the setting of minimum manpower requirements for the task and the use of a hoisting machine in place of manual handling to reduce the risk of recurrence. We remain committed to ensuring the safety and wellbeing of our employees and aim to maintain zero work-related injury for all our employees.

SUSTAINABILITY REPORT

ANCHORING TRUST ACROSS OUR VALUE CHAIN

Data Privacy and Cybersecurity

The Group is committed to safeguard data privacy and adopt robust cybersecurity practices for a trusted and secure digital future. As a technology solutions provider to government agencies, the Group understands that cybersecurity and data privacy are critical to protecting sensitive information, fulfilling customer expectations, and preserving stakeholder trust. We are committed to meeting the rigorous cybersecurity and data privacy standards required by our customers, while continuously strengthening our systems and practices to uphold the highest levels of protection and stakeholder trust.

We regard personal data protection as a fundamental individual right and are dedicated to safeguarding personal data against misuse through proper data governance. Our data protection policies and procedures are set in compliance with the PDPA, ensuring responsible handling, storage and use of personal information across our operations.

Underpinning our commitment to data protection, iWOW implemented a comprehensive set of controls to prevent data breaches, including a Personal Data Protection Standard Operating Procedure ("**SOP**"), technical safeguards, and cybersecurity-trained personnel. The EMS Tagging project exemplifies this approach, utilising an isolated network that restricts access to sensitive data to a single terminal, ensuring data integrity is maintained even in the event of a primary network compromise.

In FY2026, the Group further strengthened its governance and technical controls. We enhanced our IT and Security Policy to formally document the iWOW Configuration Baseline and introduced Data Masking guidelines within our Data Protection Policy to further safeguard sensitive information and reduce risk exposure during data processing and handling.

Secure access controls were enhanced through the implementation of a new VPN service with two-factor authentication ("**2FA**") for access to the iWOW offices' network. The new VPN service utilises a more secure protocol and improves performance, delivering speeds that are approximately 2 to 5 times faster on high-speed broadband connection. In parallel, a new Network Attached Storage ("**NAS**") system was implemented to back up all PCs, strengthening data resilience and safeguarding against ransomware attacks.

When working on critical infrastructure projects, the Company engages external consultants to independently assess its Security-by-Design framework and confirm adherence to stringent industry standards. These projects operate on closed networks accessible only through physical on-site presence, providing an additional layer of security and access control.

ROOTS reinforced its defences through a series of targeted measures such as the enforcement of company-issued encrypted removable media, upgrading the email domain configuration to strengthen protection against spoofing attempts, and monitoring activities which included email domain and dark web scans.

These efforts were further strengthened by strong internal monitoring and testing activities designed to reduce the risk of spoofing and data leakage, including an annual email spoofing vulnerability testing and email checks of leaked accounts to the deep and dark web. Where affected email accounts were identified, passwords were promptly reset to prevent further unauthorised access. In addition, a phishing simulation test using a fake CEO account via a non-company email domain was conducted and recorded zero findings, indicating strong employee awareness and response.

To support timely incident response, iWOW maintains a structured tracking log system through which a ticket is automatically generated upon detection of a cybersecurity incident by staff. The ticket initiates a defined sequence of remediation steps aimed at resolving the issue efficiently and effectively, resulting in the production of a formal incident report.

During the reporting year, all iWOW and ROOTS employees completed the Information Security Management System ("**ISMS**") and PDPA training, underscoring our strong emphasis on organisation-wide awareness and accountability. This was complemented by full employee participation in data privacy quizzes, with a 100% passing rate achieved. Since FY2024, information security considerations have also been incorporated into our supplier evaluation process, supporting a more resilient and security-conscious supply chain.

During the reporting year, ROOTS and iWOW maintained ISO 27001:2022 certifications, reaffirming the Group's commitment to robust information security and data protection practices. Amid an evolving cyber threat landscape, the certification aligns with industry-leading security standards and supports a structured approach to identifying vulnerabilities, managing security risks, strengthening cyber-resilience and achieve operational excellence across the Group. In December 2025, iWOW also achieved ISO 22301 certification for the provision of IoT solutions and systems that specialises in smart tracking, smart metering and smart nation applications. This certificate demonstrates our business continuity management capabilities and strengthens the company's organisational resilience against operational disruptions.

SUSTAINABILITY REPORT

For FY2026, there were no breaches of customer privacy or incident of data leaks.

Looking ahead, iWOW is working towards deploying a security agent across all computers by 2026 to deliver unified Extended Detection and Response ("**XDR**") and Security Information and Event Management ("**SIEM**") protection, enhancing real-time threat detection and response. ROOTS will further enhance its data leakage prevention program to strengthen ongoing monitoring and prevention controls against potential data loss.

Business Ethics

Against a backdrop of increasing complexity and uncertainty in the business landscape, upholding integrity and strengthening organisational resilience are essential to sustaining long-term success. Responsible business practices play a critical role in building trust and credibility with customers, partners, and stakeholders, while reinforcing lasting relationships and enhancing brand reputation. Effectively responding to volatility requires close collaboration among stakeholders, underpinned by robust policies and strong governance through a diverse Board.

The Group and the Board of Directors are committed to fostering trust by conducting business with the highest standards of integrity, transparency, and ethical behaviour. This commitment extends beyond our employees to include our partners, suppliers, and contractors, from whom we expect the same high standards of conduct.

Our Disciplinary Policy and Procedure, introduced in FY2025, continues to reinforce ethical business conduct and accountability, ensuring that employees uphold the highest levels of integrity in the course of their work. At ROOTS, both this policy and the Employee Code of Conduct form part of the onboarding programme, ensuring that expectations are clearly communicated from the outset. The Employee Code of Conduct is also made readily accessible to all employees via the company's shared folder, and an annual briefing is conducted to reinforce awareness and adherence. In FY2026, the clause on Anti-Bribery and Anti-Corruption was updated to strengthen the Group's commitment to integrity and reinforce expectations relating to responsible and ethical business practices.

We recognise that the Group's sustainable growth must be grounded in integrity, ethical conduct and full compliance with applicable laws and regulations. A strong culture of ethical conduct, transparency and accountability across all aspects of our operations, underpinned by a zero-tolerance stance towards any form of corruption, bribery, fraud or unethical business practices, drives our continued success.

The Group has a whistleblowing mechanism in place to enable employees and stakeholders to raise concerns regarding actual or suspected improprieties in a responsible and effective manner. Our Whistleblowing Policy outlines the types of misconduct and how employees or stakeholders can report them. We are fully committed to maintaining procedures for the anonymous and confidential reporting of complaints.

In FY2026, 100% of employees received anti-bribery and anti-corruption training in the last 3 years, meeting our target for FY2026.

During FY2026, there were no confirmed cases of corruption.

Looking ahead to FY2027, efforts will focus on strengthening enforcement of the Code of Conduct, with particular focus on the clause relating to Conflict of Interest. Under this requirement, all key personnel are mandated to make an annual declaration, supporting greater transparency and the effective identification and management of potential conflicts.

Sustainable Procurement

Responsible sourcing and manufacturing practices across the supply chain are fundamental to minimising environmental impact and mitigating risks related to ethics, labour conditions, and human rights. As a Group committed to social responsibility, sustainable procurement is central to our vision not only as a matter of principle, but also as a driver of long-term business resilience, innovation, and cost savings through improved resource efficiency and waste reduction. We hold our suppliers to the same high standards that we set for ourselves.

Prior to onboarding new key suppliers, our procurement team undertakes a comprehensive assessment of their qualifications to ensure compliance with our stringent procurement standards. This includes verification of suppliers' accreditations, evaluation of their track record, and confirmation of compliance with applicable regulatory requirements. By way of example, local suppliers are required to possess bizSAFE certification, while ROOTS mandates that vendors attain at least bizSAFE Level 3 and comply with the Workplace Safety and Health Act. Suppliers are also expected to furnish supporting documentation evidencing the quality of their products.

Beyond the initial assessment process, iWOW conducts half-yearly site visits to the factories of its overseas suppliers to evaluate product quality and safety. These visits include checks on environmental and operational practices, such as verifying that battery disposal processes are properly managed.

We assessed and categorised our suppliers based on their criticality to our operations, establishing a risk-tiered framework to prioritise engagement and sustainability efforts according to the level of risk and potential impact. In FY2026, we continue to advance this work as part of our ongoing commitment to responsible procurement.

SUSTAINABILITY REPORT

Our Supplier Code of Conduct incorporates sustainability-related criteria covering ethical practices, human rights, and environmental responsibility, and is being progressively rolled out across our new and existing critical supplier base. It is reviewed and updated regularly to ensure continued alignment with evolving ESG expectations, industry standards, and best practices, and is freely accessible on our website.

Through this approach, we seek to ensure that our key business partners are aligned with our values and support the delivery of positive, sustainable impact across the supply chain.

Our target is:

- **100% of critical suppliers signing the Supplier Code of Conduct by FY2027.**

In FY2026, 78% of critical suppliers signed our Supplier Code of Conduct. We remain focused on working towards our target of having all critical suppliers signing the Supplier Code of Conduct by FY2027.

Contractor Workplace Safety and Health

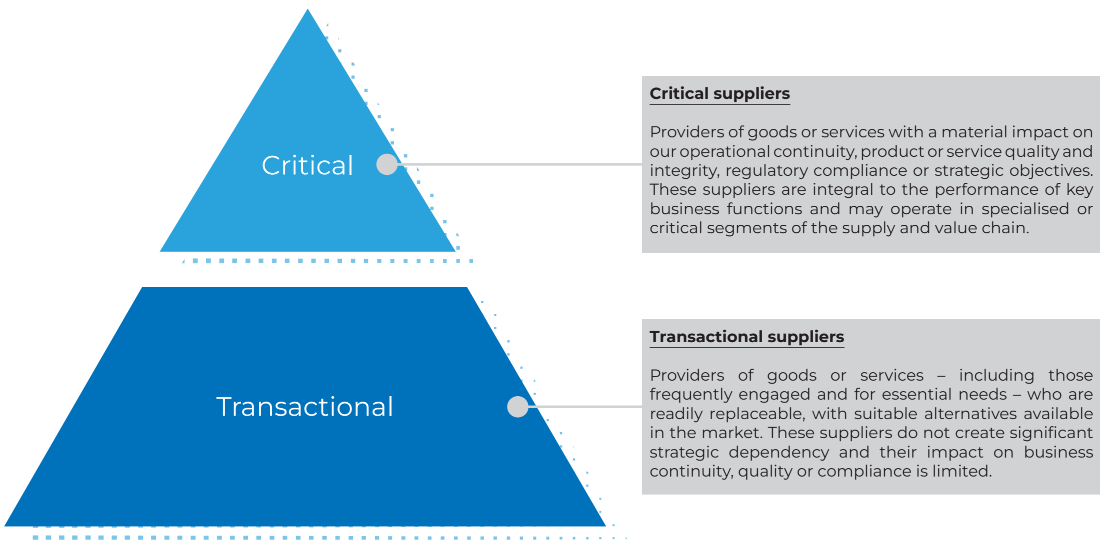
Customer-centricity is embedded across every stage of the customer journey, including the selection of best-in-class contractors to partner with. Contractor selection is guided by key considerations such as performance, pricing, and safety. To strengthen customer assurance, contractors are expected to demonstrate compliance with applicable safety standards through recognised certifications from accredited bodies, such as bizSAFE.

Before the commencement of any project, we or our contractors assess, determine, and document the level of on-site risk. Where a site is identified as hazardous, we ensure that employees are equipped with the appropriate PPE to carry out installation works safely.

Given the inherent risks associated with higher-risk activities, ROOTS requires all external contractors engaged to comply strictly with WSH principles. Our WSH committee comprises of employees who are certified to work at height, enabling effective supervision of personnel performing such tasks. In addition, each project site has an appointed safety officer responsible for ensuring that all staff adhere to required safety practices, and all personnel must complete a safety induction course prior to the start of work.

In FY2026, we expanded the digitalising of toolbox meetings and Permit to Work ("**PTW**") procedures to contractor management, and have successfully achieved a full implementation of the ePTW through the Novade Lite app. The successful rollout has enabled more structured and consistent execution of permit and safety procedures across worksites, while improving the visibility, traceability, and accessibility of key safety information. Details on our broader WSH practices and safety induction requirements are covered in the Occupational Health and Safety section.

Categorisation of our Suppliers



SUSTAINABILITY REPORT

BUILDING A CIRCULAR MODEL

Product Lifecycle Management

The world's dominant economic model is linear – natural resources are extracted, products are manufactured, and they are discarded after a relatively short period of use. By embracing circularity, we seek to extend the lifespan of our proprietary products through repair, reuse, and recycling, reducing the strain on natural resources and diverting waste from landfills. We remain committed to shifting from a linear "take-make-dispose" model to a circular one that reduces our carbon footprint, minimises pollution, and mitigates the environmental impact of our operations.

Handling and Sorting Old Equipment

When system or technology changes involving Ericsson equipment are required for our telco customers, ROOTS supports the end-of-life process by retrieving and managing the old equipment. Each item is tracked by serial number to ensure reverse logistics process is compliant with Ericsson's requirements for responsible disposal.

Circularity Principles

As an end-to-end solutions provider, we are responsible for managing the lifecycle of applicable products. At iWOW, we embed circularity principles that encompass durability, reparability, and recyclability into our business by closing the loop in our product life cycle. We are committed to sustainability by designing our proprietary products in line with key principles of the circular economy.

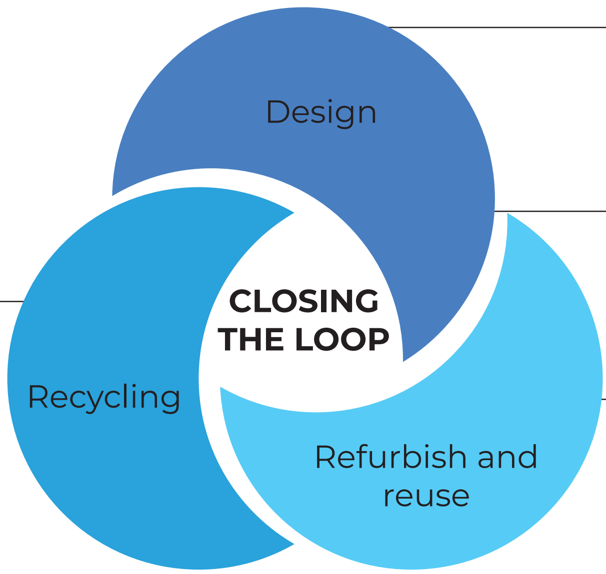
Where possible, leasing assets that remain in working condition are recirculated for continued use.

Since establishing our EMS leasing tracking application in FY2024, each item is serialised for system tracking, supporting our waste management, recirculation and refurbishment processes. When a leasing asset or product reaches end of life, components are separated and recycled where possible.

In FY2026, we achieved 75% refurbishment rate for our IaaS assets, excluding those classified as fixed infrastructure or affected by misuse, abuse, vandalism or loss. We remain committed to achieving an 80% annual refurbishment rate for our IaaS assets.

Case Study: Circular economy principles applied to our Electronic Monitoring System Tags

Our Circularity Principles



1. Design to last

Designing products to last, be refurbished and reused

2. Manufacturing

Reducing packaging and the use of raw materials

3. Refurbish and reuse

Actively collecting back leasing products to be refurbished and redeployed, effectively extending a product's lifespan and reducing waste

4. Recycling

Recycling materials that cannot be reused to divert waste from landfill

5. Disposal

Responsibly disposing of any waste that cannot be recycled

SUSTAINABILITY REPORT

Designed to last

Our electronic tags are designed for durability and longevity, with a lifespan of over three years. They are engineered for refurbishment, enabling extended reuse and extending product lifecycles while reducing resource consumption and environmental impact.

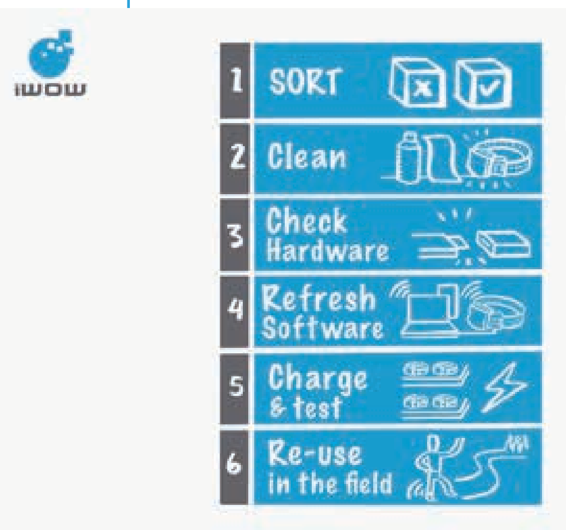
Reduced packaging materials

We use bulk packaging instead of individual end-user packaging to reduce packaging materials and improving logistics efficiency.

Refurbish and reuse

At the end of each deployment cycle, devices are retrieved, assessed for re-usability and refurbished for redeployment where feasible. This process extends product lifespans and reduces waste generation. Our Over the Air ("**OTA**") technology further supports product longevity by enabling remote software updates, reducing the need for physical servicing and minimising device damage.

Refurbishment and Reuse cycle



Recycling and disposal

Where components cannot be reused, such as batteries and rubber straps, we prioritise responsible recycling and disposal. Battery waste is consolidated and will be managed by a certified company specialised in battery waste handling, ensuring the safe management of hazardous materials and recycling of non-hazardous components to minimise the overall impact of electronic waste on the environment.

Beyond product lifecycle management, ROOTS continues to take steps to reduce waste across its operations, including the digitalisation of internal processes to minimise paper consumption. Through our Human Resource Management System ("**HRMS**"), e-Claims have replaced paper forms for transport, entertainment, and medical claims, significantly reducing our reliance on printed documents and contributing to more sustainable and efficient administrative processes.

Carbon Management and Strategy

Climate change remains one of the most pressing global challenges of our time. The Intergovernmental Panel on Climate Change ("**IPCC**") continues to warn that without immediate and massive reductions in emissions, limiting global warming to 1.5 degrees Celsius will be beyond our reach.

We recognise our responsibility to track and reduce our GHG emissions, and remain committed to mitigating climate risks through active management of our carbon footprint and promotion of resource efficiency across our operations.

In FY2024, the Group has committed to achieving Net-Zero by 2050. This is a group-wide commitment that covers our Scope 1 and 2 emissions and will require the collaboration of all our stakeholders. **We have also committed to reduce our Scope 1 and 2 emissions by 50% by 2030, using FY2024 as a baseline**. To achieve this target, we are taking concerted actions across the organisation to monitor and reduce our emissions. This involves implementing a comprehensive strategy that includes energy conservation, operational efficiency, and adopting low-carbon technologies.

SUSTAINABILITY REPORT

In FY2026, the Group achieved a 24% reduction for our Scope 3 emissions related to business travel and employee commute. Our Scope 1 and Scope 2 market-based emissions increased by 18% from 65 tCO_2e in FY2024 to 76.8 tCO_2e in FY2026. We continue to monitor our emissions trajectory closely and are reviewing our energy consumption practices as we work towards our 2030 reduction target. In FY2026, as part of our efforts to manage direct emissions, we have commenced the transition of iWOW's vehicle fleet to electric vehicles ("**EV**"). These efforts form part of our broader strategy to achieve net zero emissions and reduce our overall carbon footprint.

We continue to cultivate a culture of environmental stewardship within the organisation by promoting energy conservation practices amongst our employees. Employees are regularly reminded to switch off local air conditioning when not in use, whether in meeting rooms or at their workstations. We also prioritise the procurement of energy-efficient equipment during regular asset replacement to help reduce overall energy consumption. As part of our decarbonisation efforts, ROOTS also procures Renewable Energy Certificates ("**RECs**"), supporting the transition towards a cleaner energy mix for our operations.

To further refine the accuracy of our emissions reporting, ROOTS installed a private meter to exclude electricity consumption attributable to customer projects from our own operational consumption. In addition, we plan to lease EV vehicles for ROOTS' expanding engineering team to help manage the carbon impact of our operations.

Energy consumption	Unit	FY2024	FY2025	FY2026
Fuel consumption	kWh	72,967	106,334	111,519
Electricity consumption	kWh	203,828	207,637	315,009
Electricity consumption matched with Renewable Energy Certificates ("RECs")	kWh	93,893	118,318	196,901

GHG emissions	Unit	FY2024	FY2025	FY2026
Scope 1	tCO_2e	19.2	28.1	29.3
Scope 2 (location-based)	tCO_2e	85.0	85.5	126.6
Scope 2 (market-based)	tCO_2e	45.8	36.8	47.5
Scope 3	tCO_2e	131.4	143.4	108.6
• **Business Travel**	tCO_2e	14.6	36.8	20.4
• **Employee Commute**	tCO_2e	116.8	106.7	88.2

SUSTAINABILITY REPORT

APPENDIX 1 – SUSTAINABILITY DATA

EMPLOYEE INFORMATION	FY2024	FY2025	FY2026
Headcount			
Total headcount at 31 March	163	180	178
Total Employees by Gender			
Male	115	128	137
Female	48	52	41
Total Employees by Age			
<30 years old	30	32	25
30 – 50 years old	89	98	93
>50 years old	44	50	60
Total Employees by Region			
Singapore	141	158	154
Malaysia	22	22	24

BOARD COMPOSITION AND MANAGEMENT DIVERSITY	FY2024	FY2025	FY2026
Total number of Board Directors	5	5	5
Independence of Board Directors			
Executive Directors	1	1	1
Non-Executive Directors	4	4	4
Of which are Independent Directors	3	3	3
Gender Diversity in Board			
Male	4	4	4
Female	1	1	1
Gender Diversity in Key Management			
Total number of Senior Managers	8	8	8
Male	8	8	8
Female	0	0	0

NEW EMPLOYEE HIRES	FY2024	FY2025	FY2026
Total new employee hires	41	48	37
New Employee Hires by Gender			
Male	30	41	33
Female	11	7	4
New Employee Hires by Age Group			
<30 years old	14	11	11
30 – 50 years old	24	31	15
>50 years old	3	6	11

SUSTAINABILITY REPORT

EMPLOYEE TURNOVER	FY2024	FY2025	FY2026
Total employee turnover	25	38	31
Employee Turnover by Type			
Voluntary	25	38	31
Involuntary	0	0	0
Employee Turnover by Gender			
Male	18	25	21
Female	7	13	10
Employee Turnover by Age Group			
<30 years old	5	5	5
30 – 50 years old	17	26	17
>50 years old	3	7	9

TRAINING AND DEVELOPMENT	FY2024	FY2025	FY2026
Training Hours			
Total training hours	1,316	1,366	1,295
Male	1,100	1,103	1,057
Female	216	263	238
Average Training Hours			
Average training hours per employee trained	9.0	10.0	7.3
% of employees who received at least one training in the reporting year	90%	76%	100%
Performance and Career Development Reviews			
% of total workforce who received regular performance and career development reviews	100%	100%	100%

OCCUPATIONAL HEALTH AND SAFETY	FY2024	FY2025	FY2026
Employees' Health and Safety			
Fatalities	0	0	0
High-consequence work-related injuries	0	0	0
Recordable work injuries	3	0	1
Fatalities as a result of work-related ill health	0	0	0
Recordable work-related ill health	0	0	0
Accident Frequency Rate ("**AFR**")	10.0	0	2.8
Accident Severity Rate ("**ASR**")	76.4	0	39.9
Contractors' Health and Safety			
Fatalities	0	0	0
High-consequence work-related injuries	0	0	0
Recordable work injuries	0	0	0
Fatalities as a result of work-related ill health	0	0	0
Recordable work-related ill health	0	0	0

SUSTAINABILITY REPORT

ETHICAL BEHAVIOR	FY2024	FY2025	FY2026
Confirmed Incidents of Corruption			
Number of confirmed incidents of corruption	0	0	0

DATA PRIVACY AND CYBERSECURITY	FY2024	FY2025	FY2026
Substantiated Complaints concerning Breaches of Customer Data Privacy and Losses of Customer Data			
Total number of substantiated complaints received concerning breaches of customer privacy	0	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0	0

CARBON MANAGEMENT AND STRATEGY	FY2024	FY2025	FY2026
Energy Consumption (kWh)	**276,795**	**313,971**	**426,528**
Fuel Consumption	72,967	106,334	111,519
Electricity Consumption	203,828	207,637	315,009
Electricity Consumption matched with Renewable Energy Certificates ("**RECs**")	93,893	118,318	196,901
Electricity Consumption per Employee	1,236	1,144	1,569
Total Greenhouse Gas Emissions (tCO_2e)	**196.49**	**208.33**	**185.45**
Scope 1	19.2	28.1	29.3
Scope 2 (Location-based)	85.0	85.5	126.6
Scope 2 (Market-based)	45.8	36.8	47.5
Scope 3	131.4	143.4	108.6
Business Travel	14.6	36.8	20.4
Employee Commute	116.8	106.7	88.2

SUSTAINABILITY REPORT

APPENDIX 2 – METHODOLOGY

Basis of Reporting

Reporting Scope and Period

Our environmental, social and governance ("**ESG**") metrics covers the Group's activities from 1 April 2025 to 31 March 2026 ("**FY2026**"), including iWOW and ROOTS operations, unless otherwise stated.

Employee Information

Headcount

Total number of employees at iWOW and ROOTS as at end of reporting period. This includes all employees engaged under a formal employment contract with the Group. Employee demographics are broken down by gender, age group and region.

Total new employee hires

Total number of new employees hired by the Group during the reporting period under a formal employment contract, broken down by gender and age group.

Total employee turnover

Total number of employees who left the Group during the reporting period, either voluntarily or involuntarily, and broken down by gender and age group.

Board Composition and Management Diversity

Total number of Board Directors

Total number of directors on the Board as at the end of reporting period, including Executive and Non-Executive Directors.

Gender diversity in Board and Key Management

Refers to the breakdown of male and female representation on the Board and within Senior Management as at the end of the reporting period.

Training and Development

Total training hours

Total number of training hours completed by employees of the Group during the reporting period, broken down by gender. This includes all formal training activities, encompassing in-house, external, and other forms of training.

Average training hours per employee trained

Refers to the total number of training hours divided by the total number of employees trained during the reporting period.

% of employees who received at least one training in the reporting year

Refers to the total number of employees trained divided by the total headcount as at end of the reporting period.

% of total workforce who received regular performance and career development reviews

Refers to the total number of employees who received regular performance and career development reviews divided by the total headcount as at the end of the reporting period.

SUSTAINABILITY REPORT

Occupational Health and Safety

Fatalities

Total number of work-related fatalities occurring during the reporting period, reported separately for employees and contractors engaged by the Group.

High-consequence work-related injuries

Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months, reported separately for employees and contractors engaged by the Group.

Recordable work injuries

Refers to the total number of recordable work-related injuries occurring during the reporting period, reported separately for employees and contractors engaged by the Group. Recordable injuries include those with or without lost time.

Recordable work-related ill health

Refers to the total number of recordable work-related ill health cases occurring during the reporting period, reported separately for employees and contractors engaged by the Group. Ill health indicates damage to health and includes diseases, illnesses, and disorders, whether with or without lost time.

Accident Frequency Rate ("**AFR**")

Refers to the number of workplace accidents reported per million man-hours worked, calculated in accordance with the definition provided by the Singapore Ministry of Manpower ("**MOM**").

Accident Severity Rate ("**ASR**")

Refers to the number of man-days lost due to workplace accidents per million man-hours worked, calculated in accordance with the definition provided by the MOM.

Ethical Behavior

Number of confirmed incidents of corruption

Number of substantiated corruption cases identified through the Group's whistleblowing system during the reporting period.

Data Privacy and Cybersecurity

Total number of substantiated complaints received concerning breaches of customer privacy

Number of substantiated complaints concerning breaches of customer privacy received by the Group during the reporting period.

Total number of identified leaks, thefts, or losses of customer data

Number of confirmed information security incidents involving leaks, thefts, or losses of customer data identified during the reporting period.

Energy Consumption

Fuel Consumption

Total fuel consumed by the Group from company-owned vehicles during the reporting period, measured in kWh. Fuel consumption is calculated by multiplying the volume of fuel consumed in litres by the energy conversion factor sourced from the Natural Resources Canada Department, Government of Canada website.

SUSTAINABILITY REPORT

Electricity Consumption

Total electricity consumed by the Group during the reporting period, measured in kWh and based on data obtained from monthly utility invoices.

Electricity Consumption per Employee

Refers to the total electricity consumption divided by the total employee headcount as at the end of the reporting period, measured in kWh per employee. This is used as a measure of electricity consumption intensity. Electricity consumption from WAAS, iCharge.SG, company EV charging and warehouse operations are excluded from the calculation.

Electricity Consumption matched with Renewable Energy Certificates

Refers to the total electricity consumption matched with RECs redeemed by the Group during the reporting period, measured in kWh. To promote renewable energy sources, ROOTS procures RECs which we have included in the calculation of the Scope 2 emissions – market-based approach.

Greenhouse Gas Emissions

The GHG emissions are measured following the GHG Protocol Guidance. All energy consumption, Scope 1 and 2 emission figures cover only the Group's Singapore operations. Scope 3 emission figures take into account the Group's operations in both Singapore and Malaysia.

Scope 1 Emissions

Scope 1 emissions include direct emissions from the Group's vehicle fleet. At iWOW, we provide end-to-end product services, and this includes helping our customers to install and maintain our products. Our team is often required to travel on site using our fleet of vehicles. The GHG emissions from fuel consumption are calculated using emission factors sourced from the UK Department for Energy Security and Net Zero ("**UK DESNZ**") GHG Conversion Factors 2025.

Scope 2 Emissions

Scope 2 location-based emissions include indirect GHG emissions due to purchased electricity consumed at our operations. The calculation is derived by multiplying the total electricity consumption (in kWh) by the electricity emission factor provided by the Energy Market Authority ("**EMA**") for Singapore.

Scope 2 market-based emissions are calculated by adjusting Scope 2 location-based emissions to account for RECs purchased and redeemed by the Group, reflecting the emissions reduction achieved through renewable energy procurement.

Scope 3 Emissions

Scope 3 emissions include indirect GHG emissions arising from sources not owned or controlled by the Group. In FY2023, we analysed our other indirect sources of emissions and identified transportation, purchased goods and services, and employee commuting as our key categories of Scope 3 emissions. Since FY2024, we have been calculating emissions from employee commute and business travel and have continued this process through FY2026. This includes emissions from air travel, accommodation during overseas trips, ride hailing for business travel and local transportation for daily work commutes.

For air travel, we used the International Civil Aviation Organization ("**ICAO**") Carbon Emissions Calculator to determine the distance travelled and applied the corresponding emission factors to estimate total emissions.

For employee commuting, the distance travelled was consolidated by local mode of transport (e.g. car, bus, train) and emissions were calculated using mode-specific emission factors. Emission factors were sourced from the UK DESNZ GHG Conversion Factors 2025 and Singapore Emission Factor Registry, where data is available. Moving forward, we will continue to enhance the data collection process and expand reporting to cover additional categories over time.

SUSTAINABILITY REPORT

APPENDIX 3 – GRI CONTENT INDEX

Statement of use	iWOW Technology Limited has reported the information with reference to the GRI Standards for the period 1 April 2025 to 31 March 2026
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	The organisation and its reporting practices	
	2-1 Organisational details	24
	2-2 Entities included in the organisation's sustainability reporting	24
	2-3 Reporting period, frequency, and contact point	24
	Activities and Workers	
	2-6 Activities, value chain and business relationships	6-11, 50-51
	2-7 Employees	42-46, 55-56
	Governance	
	2-9 Governance structure and composition	29-30
	2-10 Nomination and selection of the highest governance body	29-30
	2-11 Chair of the highest governance body	29-30
	2-12 Role of the highest governance body in seeing the management of impacts	29-30
	2-13 Delegation of responsibility for managing impacts	29-30
	2-14 Role of the highest governance body in sustainability reporting	29-30
	2-15 Conflicts of interest	29-30
	2-16 Communication of critical concerns	25
	2-17 Collective knowledge of the highest governance body	29-30
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	23
	2-27 Compliance with laws and regulations	49-50
	Stakeholder Engagement	
	2-29 Approach to stakeholder engagement	25
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	26
	3-2 List of material topics	27-28
Talent Attraction and Retention		
GRI 3: Material Topics 2021	3-3 Management of material topics	42-46
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	42-46, 55-56

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	43, 56
	404-3 Percentage of employees receiving regular performance and career development reviews	43-44, 56
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	30, 43, 55-56
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessment, and development programs	39-41
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	46-48
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	46-48
	403-2 Hazard identification, risk assessment, and incident investigation	46-48
	403-5 Worker training on occupational health and safety	46-48
	403-9 Work-related ill injuries	48, 56
	403-10 Work-related ill health	56
Data Privacy and Cybersecurity		
GRI 3: Material Topics 2021	3-3 Management of material topics	49-50
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	49-50, 57
Business Ethics		
GRI 3: Material Topics 2021	3-3 Management of material topics	50
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	50
	205-3 Confirmed incidents of corruption and actions taken	50, 57
Product Lifecycle Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	52-53
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	52-53
Carbon Management and Strategy		
GRI 3: Material Topics 2021	3-3 Management of material topics	53-54
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	53-54, 57
	302-3 Energy intensity	53-54, 57
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	53-54, 57
	305-2 Energy indirect (Scope 2) GHG emissions	53-54, 57
	305-3 Other indirect (Scope 3) GHG emissions	53-54, 57

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Non-Executive

Mr. Soo Kee Wee (Chairman)

Mr. Ang Swee Tian (Lead Independent Director)

Mr. Liew Kok Oon (Independent Director)

Ms. Thong Yuen Siew Jessie (Independent Director)

Executive

Mr. Bo Jiang Chek Raymond (CEO)

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Ang Swee Tian (Chairman)

Mr. Liew Kok Oon

Ms. Thong Yuen Siew Jessie

NOMINATING COMMITTEE

Ms. Thong Yuen Siew Jessie (Chairman)

Mr. Ang Swee Tian

Mr. Liew Kok Oon

REMUNERATION COMMITTEE

Mr. Liew Kok Oon (Chairman)

Mr. Ang Swee Tian

Ms. Thong Yuen Siew Jessie

JOINT COMPANY SECRETARIES

Ms. Nor Hafiza Alwi

Ms. Loh Mei Ling

REGISTERED OFFICE AND BUSINESS ADDRESS

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Singapore 318995

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CATALIST SPONSOR

Evolve Capital Advisory Private Limited

160 Robinson Road

#20-01/02 SBF Center

Singapore 068914

AUDITOR

Forvis Mazars LLP

135 Cecil Street

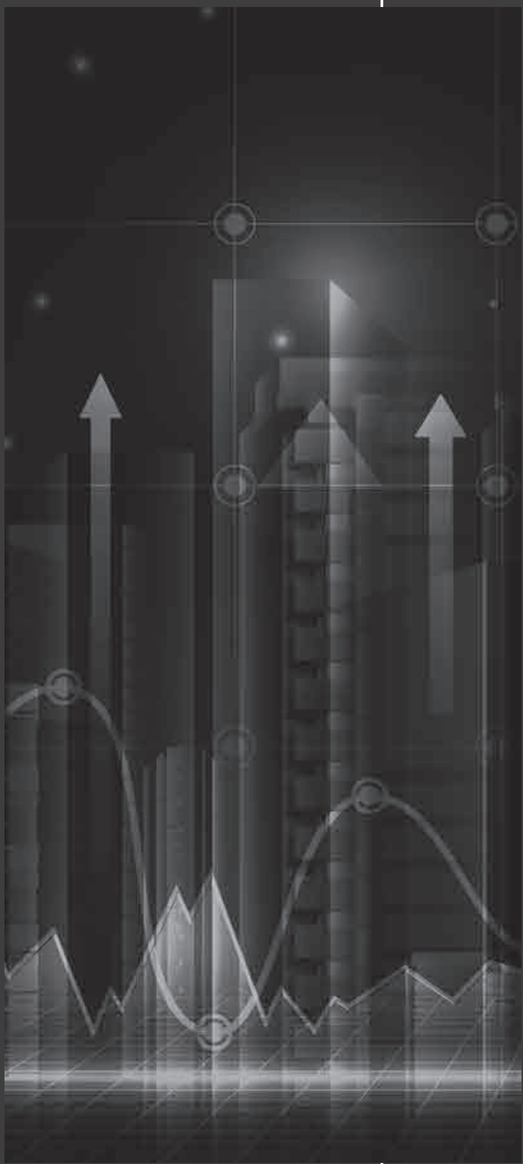
#10-01

Singapore 069536

AUDIT PARTNER-IN-CHARGE

Mr. Tan Chee Tyan

(With effect from financial year ended 31 March 2026)



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CORPORATE **GOVERNANCE REPORT**

iWOW Technology Limited (the "**Company**") was listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 14 April 2022 ("**Listing Date**").

The Board of Directors (the "**Board**") and management are committed to ensure that high standards of corporate governance are practiced throughout the Company and its subsidiaries (the "**Group**"), as a fundamental part of its responsibilities to protect and enhance shareholders' value and the financial performance of the Group.

This report outlines the Group's corporate governance practices that were in place during the financial year ended 31 March 2026 ("**FY2026**") with specific reference made to the Principles of Code of Corporate Governance 2018 ("**Code 2018**") and the disclosure guide developed by SGX-ST in January 2015 (the "**Guide**") and the new requirements implemented by the SGX-ST taking into effect from 11 January 2023, where applicable to the Company. The Group strives to comply with the provisions set out in Code 2018 and the Guide and where it has deviated from the Code 2018 and/or the Guide, appropriate explanations are provided.

The Group also ensures that all applicable laws, rules and regulations including the Securities and Futures Act 2001 of Singapore ("**Securities and Futures Act**") and the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") are duly complied with.

Provision	Code Description	Company's Compliance or Explanation
General	(a) Has the Company complied with all the principles and provisions of the new Code?	The Company has complied with the principles and provisions as set out in the Code 2018 and the Guide, where applicable.
	If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.	Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code 2018 and/or the Guide.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?	Not applicable. The Company did not adopt any alternative corporate governance practices.

CORPORATE **GOVERNANCE REPORT**

<table>
<tr><th>Provision</th><th>Code Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td colspan="3">BOARD MATTERS
The Board's Conduct of Affairs
Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.</td></tr>
<tr><td>1.1</td><td>Directors' duties and responsibilities</td><td>
All Directors objectively discharge their duties and responsibilities as fiduciaries and take decisions in the best interests of the Group at all times. The Board puts in place a code of conduct and ethics, set desired organisational culture and ensures proper accountability within the Group. The Board has clear policies and procedures for dealing with conflicts of interest. Where the Director faces a conflict of interest, he or she would recuse himself or herself from discussions and decisions involving the issues of conflict.
The Board is entrusted to lead and oversee the Company, with the fundamental principle to act in the best interests of the Company. In addition to its statutory duties, the Board oversees the management of the Company (the "Management") and affairs of the Group's business and oversees processes for evaluating the adequacy and effectiveness of the Group's internal controls and risk management systems. It focuses on strategies and policies, with particular attention paid to growth and financial performance. The Board works with the Management to achieve this, and the Management remains accountable to the Board. Each Director has objectively discharged his/her duties and responsibilities, at all times as fiduciaries in the interests of the Company.
As at the date of this Report, the Board comprises of five (5) members as follows:
<table>
<tr><th colspan="3">Table 1.1 – Composition of the Board</th></tr>
<tr><th>Name of Director</th><th>Designation</th><th>Date of Appointment</th></tr>
<tr><td>Mr. Soo Kee Wee ("Mr. Soo")</td><td>Chairman and Non-Executive Director</td><td>17 March 2017</td></tr>
<tr><td>Mr. Bo Jiang Chek Raymond ("Mr. Bo")</td><td>Executive Director and Chief Executive Officer ("CEO")</td><td>1 October 1999</td></tr>
<tr><td>Mr. Ang Swee Tian ("Mr. Ang")</td><td>Lead Independent Director</td><td>30 December 2021</td></tr>
<tr><td>Mr. Liew Kok Oon ("Mr. Liew")</td><td>Independent Director</td><td>30 December 2021</td></tr>
<tr><td>Ms. Thong Yuen Siew Jessie ("Ms. Thong")</td><td>Independent Director</td><td>30 December 2021</td></tr>
</table>
</td></tr>
<tr><td>1.2</td><td>Induction, Training and Development</td><td>The Company provides a comprehensive orientation programme to familiarise new Directors with the Company's businesses, accounting control policies, procedures and internal control policies and procedures, including an overview of the written policies and procedures in relation to the financial, operational and compliance controls; as well as the Group's history, core values, strategic direction and industry-specific knowledge so as to assimilate them into their new roles. New directors will also meet with the Management team to gain a better understanding of the Group's business operations.</td></tr>
</table>

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
		Newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore will attend the relevant training courses organised by the Singapore Institute of Directors pursuant to Catalist Rule 406(3)(a) and Practice Note 4D of the Catalist Rules within one year from the date of their appointment, as well as other courses relating to accounting, legal and industry-specific knowledge, where appropriate, organised by other training institutions, in connection with their duties, and such trainings will be funded by the Company. There was no new Director appointed during FY2026. The Directors are updated regularly when there are changes to the Catalist Rules, Code of Corporate Governance, insider trading and the key changes in the relevant regulatory requirements and international financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members. New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the Directors are circulated to the Board by the Company Secretary. The Company Secretary would also inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. The Directors are encouraged to attend seminars and training to update themselves in the discharge of Directors' duties and responsibilities, at the expense of the Company. Changes to regulations and accounting standards are monitored closely by the Management. The external auditors ("**EA**") also briefed the Audit and Risk Management Committee ("**ARMC**") and the Board on changes and amendments to the accounting standards. In addition, the Management will regularly update and familiarise the Directors on the business activities of the Company during Board and Board Committees' meetings.
1.3	**Matters reserved for the Board**	The Board has put in place internal guidelines for matters reserved for the Board's approval. Specifically, matters and transactions that require the Board's approval include, among others, the following: • release of results announcements; • annual report and financial statements; • annual budgets and financial plans of the Company; • business, strategy and capital expenditure budgets; • convening of shareholders' meetings, circulars to shareholders and related announcements to be submitted to the SGX-ST; • overall corporate strategy and changes to the corporate structure; • acquisitions, investments and disposals of assets exceeding a certain threshold; • share issuances; • recommendation/declaration of dividends; • appointment of Directors and Key Executives, Company Secretary of the Company and terms of reference for the Board Committees;

CORPORATE **GOVERNANCE REPORT**

<table>
<tr><th>Provision</th><th>Code Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td></td><td></td><td>review of Directors and Key Executives' performance and remuneration packages;
interested person transactions;
material regulatory matters or litigation; and
compliance matters associated with the Catalist Rules, Securities and Futures Act or other relevant laws and regulations.</td></tr>
<tr><td>1.4 and Rule 406(3)(e) of the Catalist Rules</td><td>Board Committees</td><td>To assist in the execution of its responsibilities, the Board is supported by three board committees, namely the Audit and Risk Management Committee ("ARMC"), Nominating Committee ("NC") and the Remuneration Committee ("RC") (collectively "Board Committees"). As the Board retains ultimate responsibility on all decisions, all matters discussed at the Board Committee meetings are presented and reported to the Board for approval prior to its implementation. The Board Committees function within clearly defined terms of reference and operating procedures, and they also play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees are reviewed by the Board from time to time to enhance the effectiveness of these Board Committees. The terms of reference of the respective Board Committees, as well as other relevant information on the Board Committees, can be found in the subsequent sections, of this Report.

The compositions of the Board Committees as at the date of this Report are as follows:

<table>
<tr><th colspan="4">Table 1.4 – Composition of the Board Committees</th></tr>
<tr><th></th><th>ARMC</th><th>NC</th><th>RC</th></tr>
<tr><td>Chairman</td><td>Mr. Ang Swee Tian</td><td>Ms. Thong Yuen Siew Jessie</td><td>Mr. Liew Kok Oon</td></tr>
<tr><td>Member</td><td>Mr. Liew Kok Oon</td><td>Mr. Ang Swee Tian</td><td>Mr. Ang Swee Tian</td></tr>
<tr><td>Member</td><td>Ms. Thong Yuen Siew Jessie</td><td>Mr. Liew Kok Oon</td><td>Ms. Thong Yuen Siew Jessie</td></tr>
</table>

Note(s):
Each of the ARMC, the NC and the RC comprised of three (3) members, all of whom (including the Chairman) are independent.</td></tr>
<tr><td>1.5</td><td>Board and Board Committees meetings</td><td>The Board will meet at least half-yearly, and on an ad-hoc basis, if required, as deemed appropriate by the Board members, to review and discuss the performance of the Group, to approve the half-year and full-year results announcements as well as to oversee the business affairs of the Group. The calendar of all the Board and Board Committees meetings are scheduled in advance. The Board is free to seek clarification and information from the Management on all matters within their purview. Ad-hoc meetings are convened as may be necessary to address any specific significant matters that may arise. The Constitution of the Company and terms of reference for each individual Board Committee allow the Directors to participate in Board and Board Committees meetings to be held by means of telephonic, video conferencing or other communication facilities to communicate with each other simultaneously and instantaneously. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions.</td></tr>
</table>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
		During FY2026, the number of Board and Board Committee meetings held and the attendance of each Board member at such meetings are set out below:
	Multiple board representation	Directors with multiple Board representations would ensure that sufficient time and attention are given to the affairs of the Company. During FY2026, the NC has reviewed the multiple board representations of each Director and noted that the Directors who hold multiple board representations have adequately carried out their duties as Directors of the Company and have devoted sufficient time and attention to the affairs of the Group.
1.6	**Board information**	The Management provides the Board with key information that is complete, adequate and in advance prior to meetings and on an on-going basis to enable the Directors to make timely decisions, effectively discharge their duties and make a balanced and informed assessment of the performance, position and prospects of the Company. Key information comprises, among others, properly organised board papers (with background or explanatory information relating to the matters brought before the Board, where necessary), updates to Group operations and the markets in which the Group operates in, budgets and/or forecasts, management accounts, external audit reports and reports on ongoing or planned corporate actions. Where the situation requires, Directors are entitled to request for additional information from Management and such information are provided to the Directors in a timely manner.
1.7	**Board's access**	The Board has separate and independent access to the Senior Management team, external advisers (where necessary) at the Company's expense and the Company Secretary at all times. The Company Secretary and/or her representative(s) attend(s) all Board and Board Committees meetings. The responsibilities of the Company Secretary include advising the Board on governance matters, facilitating the process of appointment of new Directors and assisting the Chairman of the Board in ensuring information flows within the Board and its Board Committees and between the Management and the Directors. The Company Secretary will also provide the Board with updates on regulations and legislations that the Company is required to comply with, as required. The appointment and removal of the Company Secretary is to be decided by the Board as a whole. Where decisions to be taken by the Board require specialised knowledge or expert opinion, the Directors may direct the Company to appoint external advisers to enable the Directors to discharge their responsibilities effectively, the cost of which will be borne by the Company.

Table 1.5 – Attendance of Board and Board Committees

	Board	ARMC	NC	RC
Number of Meetings Held	3	2	1	1
Name of Directors	**Number of Meetings Attended**			
Mr. Soo Kee Wee	3	2*	1*	1*
Mr. Bo Jiang Chek Raymond	3	2*	1*	1*
Mr. Ang Swee Tian	3	2	1	1
Mr. Liew Kok Oon	3	2	1	1
Ms. Thong Yuen Siew Jessie	3	2	1	1

* *By Invitation*

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
Board Composition and Guidance ***Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.***		
2.1 and Rule 1204(10B) of the Catalist Rules 406(3)(d)	**Board composition – independence and diversity**	As at the date of this Report, the Company remains compliant with Provision 2 of the Code 2018. The Board comprises 5 members, out of which one (1) is an Executive Director, three (3) are Independent Directors and one (1) is a Non-Executive Director. Independent Directors and Non-Executive Director(s) make up majority of the Board. Also, the Chairmen and members of all board committees consist of Independent Directors only. Mr. Soo Kee Wee – Chairman and Non-Executive Director Mr. Bo Jiang Chek Raymond – Executive Director & CEO Mr. Ang Swee Tian – Lead Independent Director Mr. Liew Kok Oon – Independent Director Ms. Thong Yuen Siew Jessie – Independent Director The Chairman of the Board is a Non-Executive Director and is not part of the Management team. All directors are also not related to each other. The Board assesses the independence of each Director in accordance with the guidance provided in the Code 2018 as well as Rule 406(3)(d) of the Catalist Rules. An Independent Director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the best interests of the Company. On an annual basis, each Independent Director is required to complete a "Confirmation of Independence" form to confirm his/her independence. The said form was drawn up based on the definitions and guidelines set forth in the Code 2018. The Directors are required to disclose to the Board any such relationship as and when it arises, and the Board will state the reasons if it determines that a director is independent notwithstanding the existence of a relationship or circumstances which may appear relevant to the Board's determination. The NC will also examine the different relationships identified by the Code 2018 that might impair each Independent Director's independence and objectivity and conclude that all the Independent Directors are able to exercise independent business judgement in the best interests of the Company and its shareholders. The Independent Directors have confirmed their independence in accordance with the Code 2018 and Rule 406(3)(d) of the Catalist Rules.

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
		The NC is of the view that the Independent Directors, as a whole, represent a strong and independent element on the Board which is able to exercise objective judgement on corporate affairs independently from the Non-Independent and Executive Director(s). As at the date of this Report, the NC has reviewed the independence status of the Independent Directors and is satisfied that Mr. Ang, Mr. Liew and Ms. Thong are independent in accordance with Provision 2.1 of the Code 2018 and Rule 406(3)(d) of the Catalist Rules. Each member of the NC has abstained from deliberations in respect of the assessment of his/her own independence.
	Independent Directors serving beyond nine years	There is currently no Independent Director who has served on the Board for more than nine years.
2.2	**Independent Directors**	While the Chairman of the Board is a Non-independent Non-executive Director, the Company complies with Provision 2.2 of the Code 2018 as Independent Directors have made up a majority of the Board. As at the date of this Report, the Board comprises one (1) Executive Director, three (3) Independent Directors and one (1) Non-Executive Director. Mr. Ang has also been appointed as the Lead Independent Director of the Company and makes himself available to shareholders if they have concerns relating to matters that contact through the Chairman of the Board, CEO and/or Chief Financial Officer ("**CFO**") has failed to resolve, or where such contact is inappropriate or inadequate. The Lead Independent Director makes himself available to shareholders at the Company's general meetings and he can be contacted via the following email: whistleblow@iwow.com.sg. The Lead Independent Director has the authority and is responsible to call and lead meetings of the Independent Directors, when necessary and appropriate. Led by the Lead Independent Director, the Independent Directors will communicate regularly without the presence of the Executive Director(s) and Management to discuss matters such as board processes, corporate governance initiatives, succession and leadership development planning, and remuneration matters. Feedback on the outcomes of these discussions will be provided to the Non-Executive Chairman and/or the Board after such meetings. The Lead Independent Director also acts as a sounding board to the CEO on matters of business strategies and investment opportunities of the Company. The Lead Independent Director will represent the Independent Directors in responding to shareholders' questions and comments that are directed to the Independent Directors as a group and at General Meetings of the Company.
2.3	**Non-Executive Directors**	To facilitate a more effective review of Management, the Non-Executive Director(s) will communicate with the Independent Directors, on an ad-hoc basis without the presence of the Management and Executive Director(s) to discuss Management's performance and any matters of concern. The Company complies with Provision 2.3 of the Code 2018 as the Non-Executive Chairman and the Independent Directors make up a majority of the Board.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
2.4	**Board size and diversity**	The size and composition of the Board and Board Committees are reviewed at least annually, to ensure that the Board and the Board Committees have the appropriate mix of expertise, skills, knowledge, experience and gender diversity to enhance stewardship and decision-making capabilities. The Board is committed to ensuring diversity on the Board and Board Committees including but not limited to appropriate balance and mix of skills, knowledge, experience, gender, age, tenure and the core competencies of accounting, finance, legal and regulatory, business or management experience, industry knowledge, technical skills and know-how and strategic planning, to better support the Company's achievement of its strategic objectives, long-term sustainable development, success in an ever-evolving operating environment and to avoid groupthink and foster constructive debate. The Company's Board Diversity Policy ("**Policy**") was approved by the Board on 26 May 2023. The Policy addresses diversity in terms of experience, skills, gender, age, tenure, and qualities, as well as any other relevant aspects of diversity. The Policy sets out the approach and framework which the Company applies to determine the targets, plan and timeline to ensure diversity on its Board, in consideration of its own unique requirements within its industry, domain and strategic objectives. The NC and the Board review and determine the targets, plans, timeline as well as progress being made thereof towards achieving each of the Board diversity aspect, where applicable, on an annual basis or as and when circumstances require, taking into consideration how the combination of attributes, skills and expertise of directors can continue to complement and enhance the efficacy and serve the current and future needs of the Company. As at the end of FY2026 and the date of this report, the Board comprises four (4) male Directors and one (1) female Director, which accounts for a 20% female representation. The Board also includes 2 Directors with prior listed company, risk management and corporate governance experience, across age groups of 50's, 60's and 70's. Each director has been appointed based on the strength of his or her calibre, experience, grasp of corporate strategy and potential to contribute to the Company and its businesses. The Board provides diversity of expertise and knowledge in areas such as accounting & finance, legal, IT & Engineering, leadership & strategic planning, business management, capital markets and industry knowledge. The Board is also comprised of Directors with international business experiences in Asia and Europe. All applicable board diversity targets set were met or exceeded as at the end of FY2026 and the date of this report. This diversity facilitates constructive debate on the business activities of the Company and enables Management to benefit from a diverse and objective set of perspectives on issues that are brought before the Board. Therefore, the Board, in concurrence with the NC, is of the view that the Board and the Board Committees possess the necessary balance and mix of skills and competencies, experiences and individual attributes for effective decision making.

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
		In consideration of the above, the Board, in concurrence with the NC, is of the view that (i) the current number of five (5) Directors is adequate, given the Group's current stage of growth; and (ii) the current composition of the Board and Board committees is appropriate and effective, given the scope and nature of the Company's operations and the Group's current expansion plans. No individual or small group of individuals dominates the Board's decision-making. The NC will, from time-to-time review and recommend to the Board appropriate changes to the Policy, criteria or targets (including additional targets when the need arises) relating to Board diversity which are relevant to the Group's business growth/needs and complement the Group's corporate strategy to achieve greater diversity of Directors. The key information of the Directors are set out in pages 17 and 18 of this annual report and their shareholdings in the Company are also disclosed in the Directors' Statement on page 105.
2.5	**Regular meetings for Independent and Non-Executive Directors**	Where appropriate, the Independent and Non-Executive Directors meet periodically without the presence of the Executive Director(s) to discuss concerns or matters such as the effectiveness of the Management and provides feedback to the Board, as appropriate, after such meetings. Independent Directors fulfil a pivotal role in corporate accountability. Their presence is particularly important as they provide unbiased and independent views, advice and judgement to take care of the interests, not only of the Company but also of the shareholders, employees, customers, suppliers and the many communities with which the Company conducts business with.
Chairman and Chief Executive Officer ***Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered power of decision-making.***		
3.1, 3.2 and 3.3	**Separation of the roles of Chairman and CEO**	The Chairman and the CEO are separate persons. Mr. Soo is the Chairman of the Board and Mr. Bo is the CEO. The Company has also appointed Mr. Ang as the Lead Independent Director. Mr. Soo and Mr. Bo are not related to each other and do not have any business relationship with each other. The roles of the Chairman and the CEO are separate and distinct, each having their own areas of responsibilities. The distinctive separation of responsibilities between the Chairman and the CEO had ensured an appropriate balance of power, increased accountability and greater capacity for the Board to exercise independent decision-making. There is a clear division of responsibilities, as set out in writing and agreed by the Board, between the leadership of the Board and the executives responsible for managing the Company's business.

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
		The Chairman is responsible for ensuring the effectiveness and integrity of the governance process. He exercises control over the quality, quantity and timeliness of information flow between the Board and the Management and effective communication with the shareholders. His responsibilities in respect of the Board proceedings include: (a) in consultation with the CEO, setting the agenda (with the assistance of the Company Secretary) and ensuring that adequate time is available for discussion of all agenda items; (b) ensuring that all agenda items are adequately and openly debated at the Board meetings; (c) ensuring that all Directors receive complete, adequate and timely information; and (d) assisting in ensuring that the Group complies with the Code and maintains high standards of corporate governance. The CEO is responsible for the overall management, operations, strategic planning and business expansion of the Group. He oversees the execution of the Group's corporate and business strategies and the day-to-day operations of the Group. His performance and appointment to the Board will be reviewed periodically by the NC and his remuneration package is reviewed by the RC. The Board is of the view that there is a clear division of responsibilities between the Chairman and the CEO which ensures that there is an appropriate balance of power, increased accountability and sufficient capacity of the Board for independent decision making.
Board Membership ***Principle 4:***	***The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***	
4.1	**Nominating Committee ("NC") role**	The NC is guided by key terms of reference approved by the board as follows: (a) to develop and maintain a formal and transparent process for the selection, appointment and re-appointment of Directors (including alternate Directors, if applicable); (b) to make recommendations to the Board of Directors on relevant matters relating to (i) the review of board succession plans for directors, in particular, the Chairman and CEO, (ii) the review of training and professional development programmes for the Board, and (iii) the appointment and re-appointment of the Directors (including alternate Directors, if applicable); (c) to ensure that the Directors submit themselves for re-nomination and re-election at least once every three (3) years; (d) to review and determine annually, and as and when circumstances require, if a Director is independent, in accordance with the Code of Corporate Governance and any other salient factors;

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
		(e) to review the composition of the Board of Directors annually to ensure that the Board of Directors and Board committees comprise Directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of the Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge; (f) to establish guidelines on what a reasonable and maximum number of directorships and principal commitments for each Director (or type of Director) shall be; (g) where a Director has multiple board representations, to decide whether the Director is able to and has been adequately carrying out his duties as Director, taking into consideration the Director's number of listed company board representation and other principal commitments; (h) to review and approve any new employment of persons related to the Directors and/or Substantial Shareholders and proposed terms of their employment; (i) to ensure that directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence and to review such disclosures from the directors and highlight these to the Board as required; and (j) to act on the results of any performance evaluation of the Board of Directors, and propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors. The NC evaluates the performance and effectiveness of the Board as a whole, and each of the Board Committees and contribution of the Chairman and each individual Director to the effectiveness of the Board, for each financial year. The Chairman acts on the results of the performance evaluation of the Board of Directors, and in consultation with the NC, propose, where appropriate, new members to be appointed to the Board of Directors or seek the resignation of Directors. Each member of the NC is required to abstain from voting, approving or making a recommendation on any resolutions of the NC in which he/she has a conflict of interest in the subject matter under consideration.
4.2	**Nominating Committee composition**	As at the date of this Report, the NC comprises three (3) Independent Directors who have been tasked with the authority and responsibility to review and evaluate the performance of the Board as a whole and each of the Board Committees. The Chairman of the NC is Ms. Thong, who is an Independent Director. The composition of the NC is as follows: Ms. Thong Yuen Siew Jessie (Chairman) Mr. Ang Swee Tian Mr. Liew Kok Oon

CORPORATE **GOVERNANCE REPORT**

<table>
<tr><th>Provision</th><th>Code Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td>4.3, 4.4 and Rule 720(4) of the Catalist Rules</td><td>Director appointment and re-appointment</td><td>
The NC conducts an annual review of the balance, diversity and size of the Board to determine whether any changes are required in relation to the Board composition. Where new directors are required, the NC will identify the key attributes that an incoming director should have, which is based on a matrix of the attributes of the existing Board and the requirements of the Group. After the Board endorsed the key attributes, the NC taps on the resources of the Directors' network and/or engage external professional bodies or consultants to source for potential candidates. The NC will interview the candidates and shortlisted candidates are recommended to the Board for consideration and approval.
<table>
<tr><th colspan="3">Table 4.3(a) – Selection and Appointment of New Directors</th></tr>
<tr><td>1.</td><td>Determine selection criteria</td><td>In consultation with the Board, identifies the current needs and gaps in the current competencies at the Board level and which could be enhanced to complement and strengthen the Board.

Determines the competencies required for the new appointment after such deliberation.</td></tr>
<tr><td>2.</td><td>Candidate search</td><td>Considers candidates proposed by the Directors, Key Executives and/or recommendations from professional bodies. The NC may also engage external search consultants where necessary.</td></tr>
<tr><td>3.</td><td>Assesses shortlisted candidates</td><td>Led by the NC Chairman, meets and interviews the shortlisted candidates to assess their suitability.</td></tr>
<tr><td>4.</td><td>Proposes recommendations</td><td>Makes recommendations for the Board's consideration and approval.</td></tr>
</table>
<table>
<tr><th colspan="3">Table 4.3(b) – Re-election of Incumbent Directors</th></tr>
<tr><td>1.</td><td>Assesses incumbent Director</td><td>Assesses the performance of the Director in accordance with the performance criteria approved by the Board.

Considers the current needs of the Board.</td></tr>
<tr><td>2.</td><td>Proposes re-appointment of Director</td><td>Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment.</td></tr>
</table>
After reviewing and considering the NC's recommendations, the Board would make the decision to appoint the new Director and/or propose the re-election of the incumbent Director for shareholders' approval, subject to the Director's consent to act.
</td></tr>
</table>

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
		Pursuant to Rule 720(4) of the Catalist Rules, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. Pursuant to Regulation 110 of the Company's Constitution, at each Annual General Meeting ("**AGM**"), at least one-third of the Directors for the time being are required to retire by rotation and submit themselves for re-election at each AGM of the Company at regular intervals and at least once every three (3) years. In addition, pursuant to Regulation 114 of the Company's Constitution, new Directors appointed during the financial year, either to fill a casual vacancy or as an additional Director, are required to submit themselves for re-election at the next AGM. On the nomination of re-election of retiring Directors, the NC would assess the performance and contribution of the Director and subject to the NC's satisfactory assessment, the NC would recommend the proposed re-election of the Directors to the Board for its consideration and approval. Pursuant to the provisions under Regulation 110, Mr. Bo Jiang Chek, Raymond and Mr. Ang Swee Tian are subject to retirement and re-election by rotation at the forthcoming AGM. In support of the progressive renewal of the Board, Mr. Ang Swee Tian has informed the Board that he will not be seeking re-election and will retire as a Director of the Company at the conclusion of the forthcoming AGM. Mr. Ang Swee Tian will concurrently relinquish his role as the Chairman of the ARMC and a member of NC and RC. The NC, with the Director(s) concerned abstaining from the deliberations, had recommended and the Board had accepted the retirement of Mr. Ang and had nominated Mr. Bo for re-election pursuant to Regulation 110, for shareholders' approval at the forthcoming AGM. Mr. Bo will, upon re-election as a Director, remain as the Chief Executive Officer and Executive Director of the Company. Please refer to the Notice of AGM for the resolutions put forth in relation to the re-election and details of the Retiring Director, including the information required under Appendix 7F of the Catalist Rules, are disclosed in pages 102 to 104 of this annual report. With Mr Ang's retirement at the conclusion of the forthcoming 2026 AGM, the NC and the Board have commenced the process of identifying, evaluating and interviewing suitable candidates to fill the resulting vacancy on the Board and its Board Committees. In undertaking the search, the NC seeks candidates who possess the appropriate skills, experience, expertise and attributes to complement the existing Board composition and support the Company's strategic objectives.

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
		The NC assesses the suitability of shortlisted candidates and ensures that they understand the expectations, duties, responsibilities and time commitment associated with the role before recommending the most suitable candidate to the Board for consideration and appointment. This process is intended to ensure that the Board continues to maintain appropriate composition and remains in compliance with the relevant Catalist Rules and the principles and provisions of the Code, in particular to meet the minimum requirement under Rule 406(3)(c) of the Catalist Rules that requires independent directors to make up at least one-third of the Board. The Board will also endeavour to fill the vacancy in the ARMC to meet the requirement on the minimum number of not less than three ARMC members (majority of whom, including the Chairman are independent), within two months, but in any case, not later than three months from the date of the 2026 AGM as stipulated under Rule 704(7) of the Catalist Rules. In addition, the Board seeks to comply with Provisions 4.2 and 6.2 of the Code pursuant to which the NC and RC shall comprise a minimum number of three members respectively (majority of whom, including the Chairman are independent). The Company will make the appropriate announcement(s) to update shareholders on the appointment of the new Independent Director and reconstitution of the Board and Board committees when there are further material development. The NC also conducts an annual review of the independence of the director(s) having regard to the circumstances set forth in Provision 2.1 of the Code 2018 and Rule 406(3)(d) of the Catalist Rules. Sufficient information will accompany all resolutions for the Directors' appointments and/or re-appointments to enable the Board to make informed decisions. All NC members have abstained from the voting or review of any matters in connection with the assessment of his/her performance or re-election as a Director of the Company.
4.5	**Multiple Directorships**	The NC is responsible for reviewing the ability of Directors to devote sufficient time and attention to the affairs of the Company and in particular to take into account multiple directorships and significant principal commitments held by the Directors. The NC requires each Director to declare any new additional directorships or significant principal commitments during the year to enable the ongoing monitoring of the conflict of interests, time commitment, attendance and contributions of the Directors to the Company. At this moment, the Board has not imposed any limit as it is of the view that the number of directorships and principal commitments that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors. The NC also does not wish to omit from considering outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. The NC and the Board is satisfied that the other directorships and principal commitments of the Directors had not hindered them from carrying out their duties as Directors of the Company and each of them is able to and has adequately carried out his/her duties as a Director of the Company since their appointments.

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<table>
<tr><th>Provision</th><th>Code Description</th><th>Company’s Compliance or Explanation</th></tr>
<tr><td></td><td></td><td>The specific considerations in assessing the capacity of The specific considerations in assessing the capacity of directors include:

• Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity;

• Geographical location of Directors;

• Size and composition of the Board;

• Nature and scope of the Group’s operations and size; and

• Capacity, complexity and expectations of the other listed directorships and principal commitments held.

Currently, only one (1) Independent Director of the Company holds other directorships in public listed companies in Singapore.</td></tr>
<tr><td></td><td>Alternate Directors</td><td>The Company does not have any alternate Directors.</td></tr>
<tr><td colspan="3">Board Performance
Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.</td></tr>
<tr><td>5.1</td><td>Performance criteria and process for evaluation of the effectiveness of the Board</td><td>The NC is charged with carrying out an annual Board appraisal which requires each Director to complete assessment forms on assessing the performance and effectiveness of the Board as a whole, each of the Board Committees and the contribution by the Chairman and each individual Directors to the effectiveness of the Board.

Table 5.1 sets out the performance criteria, recommended by the NC and approved by the Board, to evaluate the effectiveness of the Board as a whole and assess the contributions of each Director.

<table>
<tr><th colspan="2">Table 5.1 – Performance Criteria</th></tr>
<tr><th>Board</th><th>Individual Directors</th></tr>
<tr><td>1. Size and composition
2. Access to information
3. Board processes
4. Strategic planning
5. Board accountability
6. Succession planning
7. Board effectiveness in its monitoring role and attainment of the strategic and long-term objectives
8. Board Committees’ performance in relation to discharging their responsibilities set out in their respective terms of reference
9. Board stewardship</td><td>1. Commitment of time
2. Knowledge and abilities
3. Teamwork
4. Independence and objectivity
5. Integrity
6. Overall effectiveness
7. Track record in good decision making
8. Perspectives on competition</td></tr>
</table>
</td></tr>
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5.2	**Disclosure of assessment of the Board, Board Committees and each Director**	Completed assessment forms are returned by each Director and the Company Secretary collates the results, which are circulated to the NC for information and feedback. The summary of the assessment and any recommendations are then tabled for the Board's review and collective discussion by the Chairman of the NC to address or recommend any areas for improvement and follow-up actions. The appraisal process focuses on a set of performance criteria for the Board, Board Committees and individual Directors' assessment as highlighted in Table 5.1, communication with Key Executives and the Directors' standards of conduct. The NC makes recommendations to the Board aimed at helping the Board to discharge its duties effectively. The Chairman of the Board acts on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or resignation of directors may be sought. The NC has full authority to engage an external facilitator to assist the NC to carry out the evaluation process, if the need arises. The NC has reviewed the overall performance of the Board, Board Committees and individual Directors for FY2026 and is satisfied that the Board as a whole and Board Committees have met the performance evaluation criteria and objectives and each Director has contributed effectively and demonstrated commitment to their respective roles, including commitment of time for the Board and Board Committee meetings and any other duties in FY2026. All NC members have abstained from the voting or review of any matters in connection with the assessment of his/her performance or re-appointment as a Director of the Company. No external facilitator was used in the evaluation process.
REMUNERATION MATTERS **Procedures for developing remuneration policies** ***Principle 6:*** ***There should be a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and Key Executives. No director is involved in deciding his or her own remuneration.***		
6.1	**Remuneration Committee ("RC") role**	The RC is established for the purposes of ensuring that there is a formal and transparent process for fixing the remuneration packages of individual Directors and Key Executives and makes recommendations to the Board on all remuneration matters. The RC has a formal set of terms of reference approved by the Board. A summary of the RC's key responsibilities includes: (a) to review and recommend to the Board of Directors, in consultation with the Chairman of the Board of Directors, for endorsement, a comprehensive remuneration policy framework and guidelines for remuneration of the Directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Company ("**Key Management Personnel**" who are also referred to as "**Key Executives**" in this report); (b) to review and recommend to the Board of Directors, for endorsement, the specific remuneration packages for each of the Directors and Key Executives;

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		(c) to review and approve the design of all share option plans, performance share plans and/or other equity based plans; (d) in the case of service contracts, to review the Company's obligations arising in the event of termination of the Executive Director's or Key Executives' contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance; (e) to approve performance targets for assessing the performance of each of the Key Executives and recommend such targets as well as employee specific remuneration packages for each of such Key Executives, for endorsement by the Board of Directors; (f) to review and approve any new employment of related employees and the proposed terms of their employment; (g) to ensure the remuneration policies and systems of the Group, as approved by the Board, support the Group's objectives and strategies, and are consistently being administered and being adhered to within the Group; (h) if necessary, seeking expert advice within and/or outside the Group on remuneration matters, and ensuring that existing relationships, if any, between the Group and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants; and (i) to implement and administer any share incentive scheme(s) adopted by the Company in accordance with the rules of such scheme and review and approve the granting of share options and/or performance shares to Directors and employees. The RC also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate the Directors to provide good stewardship of the Company and Key Executives to successfully manage the Company, and to align the level and structure of remuneration with the long term-interest and risk policies of the Company. If a member of the RC has an interest in a matter being reviewed or considered by the RC, he/she will abstain from voting on the matter. None of the Directors or Executive Officers has any arrangement or understanding with any of the Substantial Shareholders, customers or suppliers or other person pursuant to which such Director or Executive Officer was appointed as a Director or as an Executive Officer.
6.2	**Remuneration Committee composition**	As at the date of this Report, the RC comprises three (3) Independent Directors who have been tasked with the authority and responsibility to determine and recommend Directors and Key Executives' remuneration packages for the Board's consideration and approval. The Chairman of the RC is Mr. Liew, who is an Independent Director. The composition of the RC is as follows: Mr. Liew Kok Oon (Chairman) Mr. Ang Swee Tian Ms. Thong Yuen Siew Jessie

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6.3	**Termination clauses**	The RC reviews and considers all aspects of remuneration including termination terms. Termination clauses are included in the service agreements for Key Executives. The RC has reviewed and recommended to the Board and the Board concurred that the remuneration and termination clauses are fair and reasonable, and are not overly generous. There was no termination of any Director and Key Executive during FY2026.
6.4	**Remuneration experts**	The RC has access to expert professional advice on human resource matters whenever there is a need to consult externally. In its deliberations, the RC takes into consideration industry practices and norms in compensation, in addition to the Group's relative performance to the industry and the performance of the individual Directors and Executive Officers. The Company has not engaged any remuneration consultants for FY2026 and will continue to monitor the need to engage external remuneration consultants going forward and where applicable, will review the independence of the external consultants before any engagement.
Level and Mix of Remuneration ***Principle 7:*** ***The level and structure of remuneration of the Board and Key Executives are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.***		
7.1 and 7.3	**Remuneration framework**	The Company advocates a performance based remuneration system for the Executive Director(s) and Key Executives that is flexible and responsive to the market, comprising a base salary and other fixed allowances, as well as variable performance bonus structured so as to link rewards to the sustainable performance and value creation of the Company and aligned with the interests of the shareholders and other stakeholders. The Company entered into a service agreement (the "**Service Agreement**") with our CEO and Executive Director, Mr. Bo for a period of three (3) years with effect from the Company's Listing Date ("**Initial Period**"), and thereafter continue from year to year (unless otherwise terminated by either party giving not less than six (6) months' prior written notice to the other after the Initial Period). Pursuant to the terms of the Service Agreement, Mr. Bo's remuneration will comprise (a) a base salary; and (b) a discretionary bonus that may be awarded from time to time based on the recommendation of the RC and subject to the approval of the Board and/or Shareholders. Director's fees do not form part of the terms of the Service Agreement. Save as disclosed above, there are no existing or proposed service agreements between the Company, its subsidiaries and any of our Directors. There are no existing or proposed service agreements entered or to be entered into by our Directors with the Company or any of its subsidiaries which provide for benefits upon termination of employment. In determining such remuneration packages, the RC will ensure that they are adequate by considering, in consultation with the Chairman of the Board, the respective individual's responsibilities, skills, expertise and contribution to the Company's performance, and whether they are competitive and sufficient to ensure that the Company is able to attract and retain the best available executive talent, without being excessively generous and be able to motivate the Directors to provide good stewardship of the Company and Key Executives to successfully manage the Company for the long term.

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	Long-term incentives	The Company's Shareholders have also approved the following share incentive schemes at the extraordinary general meeting held on 22 December 2021: (a) an employee share option scheme known as the iWOW Employee Share Option Scheme ("**iWOW ESOS**"); and (b) a share scheme known as the iWOW Performance Share Plan ("**iWOW PSP**"), (collectively, the "**iWOW Share Incentive Schemes**"). The iWOW Share Incentive Schemes' objectives are to provide eligible participants with an opportunity to participate in the equity of the Company, motivate them towards better performance through increased dedication and loyalty, and to align the interests of the participants, especially Key Executives, with those of Shareholders. The iWOW Share Incentive Schemes, which form an integral and important component of our Group's compensation plan are designed primarily to reward and retain our Director(s) and our Group's employees whose services are vital to our Group's continual success. The iWOW Share Incentive Schemes are designed to complement each other in our Group's efforts to reward, retain and motivate participants to achieve better performance. The aggregate number of shares to be issued in respect of all options and awards granted or to be granted under the iWOW Share Incentive Schemes and any other share option schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company and will be in force for a maximum period of ten (10) years commencing from 22 December 2021. The selection of a Participant and the number of shares to be granted in accordance to the iWOW ESOS and iWOW PSP is determined in the absolute discretion of the RC, taking into consideration criteria such as his/her rank, job performance during the performance period, potential for future development, his/her future contribution to the success and development of the Group and the extent of effort to achieve the performance target(s) within the performance period. Controlling Shareholders of the Group are not eligible to participate in the iWOW ESOS and iWOW PSP.
7.2	**Non-Executive Director remuneration**	The RC has adopted a framework which consists of a base fee to remunerate Independent Directors and Non-Executive and Non-Independent Directors, based on their appointments and roles in the respective Board Committees, taking into account the level of contribution and factors such as effort, time spent, and responsibilities and the fees paid by comparable companies. Directors' fees are reviewed annually by the RC and tabled at the AGM for shareholders' approval. The Independent Directors have not been overcompensated to the extent that their independence is compromised.

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	Contractual provisions to reclaim incentives	The Company does not have and is of the view that there is presently no urgent need to initiate any contractual provisions in the terms of employment that allow for the reclaiming of incentive components from the Executive Director(s) and Key Executives in the exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The Executive Director(s) and Key Executives owe fiduciary duties to the Company. Furthermore, the Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Director(s) and/or Key Executives.
Disclosure on Remuneration ***Principle 8:*** ***The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***		
8.1	**Company's remuneration policy and criteria for setting remuneration**	The Group's remuneration policy (which covers all aspects of remuneration, including directors' fees, salaries, allowances and bonuses, grant of share options, and benefits-in-kind) is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and Key Executives of the required experience and expertise. The policy articulates to staff the link that total compensation has to be the achievement of organisational and individual performance objectives, and benchmarked against relevant and comparative compensation in the market or the industry. The remuneration package of Key Executives comprises a base fixed cash component, including the base salary and compulsory employer contribution to the Key Executives' employee pension funds accounts, and a variable cash component. The variable cash component is dependent on a Key Executive's ability to achieve the performance targets, both personal and that of the Group. This aligns the compensation of Key Executives with that of the shareholders in terms of value creation. Key performance indicators for Key Executives are aligned to the interests and value creation to all stakeholders. The Board believes that the current remuneration framework allows the Company to attract sufficiently qualified talent. Mr. Bo, the Executive Director and CEO of the Company has a service agreement with the Company for an initial period of three (3) years with effect from the listing date. For further information on the remuneration of Mr. Bo, please refer to the section entitled "Directors, Executive Officers and Employees – Service Agreement" in the Company's Offer Document dated 6 April 2022 in connection with the Listing ("**Offer Document**"). The Executive Director does not receive Director's fees.

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8.1(a), 8.1(b) and 8.3	**A breakdown showing the level and mix of each Director's remuneration**	The amount and mix (in percentage terms) of the remuneration paid to Directors in FY2026 are set out below:

Table 8.1(a) – Remuneration of Directors

Name	Base/Fixed Salary and Statutory Contributions	Bonus	Director's Fees	Allowances/ Benefits	Share-Based Compensation[1]	Total
Mr. Bo Jiang Chek Raymond	S$441,000 (83%)	S$44,000 (8%)	–	S$28,000 (5%)	S$23,000 (4%)	S$536,000 (100%)
Mr. Soo Kee Wee	–	–	S$45,000 (100%)	–	–	S$45,000 (100%)
Mr. Ang Swee Tian	–	–	S$45,000 (100%)	–	–	S$45,000 (100%)
Mr. Liew Kok Oon	–	–	S$40,000 (100%)	–	–	S$40,000 (100%)
Ms. Thong Yuen Siew Jessie	–	–	S$40,000 (100%)	–	–	S$40,000 (100%)

Note:
(1) Represents the accounting expense recognised during the financial year, based on the fair values of the share options granted in FY2025. The amount does not represent cash or other remuneration received during the financial year.

The RC recommends Directors' fees for the Board's endorsement and approval by shareholders at the Company's AGM and the fees are determined having regard to the scope and extent of the responsibilities and obligation to the Company. The Directors' fees are payable on a quarterly basis in arrears, after approval is obtained from shareholders at the AGM.

No Director is involved in deciding his/her own remuneration. Each RC member has abstained from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her.

There was no termination, post-employment and retirement benefits granted to the Directors in FY2026.

For the financial year ending 31 March 2027, the Board has recommended Directors' fees of up to S$170,000 (FY2026: S$170,000) payable quarterly in arrears for shareholders' approval at the upcoming AGM.

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	Remuneration of top 5 Key Management Personnel (who are not directors or CEO)	As at the date of this Report, the Key Executives of the Company are as follows: (a) Mr. Mah Kian Yen, Chief Technology Officer (b) Mr. Ashokan Ramakrishnan, Chief Marketing Officer (c) Mr. Chen Jer Yaw, SVP of AgeTech (d) Mr. Ho Junxuan Adrian, Chief Financial Officer (e) Mr. Chan Kin Kok, CEO of ROOTS Communications

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		The Company has 5 Executive Officers in FY2026 and as at the date of this Report. The breakdown for the remuneration of the Company's Key Management Personnel (who are not a Director or the CEO) for FY2026, is as follows:

Table 8.1(b) – Remuneration of Key Management Personnel

Name	Base/Fixed Salary and Statutory Contributions	Bonus	Allowances/ Benefits	Share-Based Compensation[1]	Total
Remuneration Band S$250,000 to below S$500,000					
Mr. Chan Kin Kok	78%	12%	10%	–	100%
Mr. Mah Kian Yen	84%	6%	6%	4%	100%
Mr. Ho Junxuan Adrian	87%	8%	1%	4%	100%
Remuneration Band below S$250,000					
Mr. Chen Jer Yaw	88%	7%	1%	4%	100%
Mr. Ashokan Ramakrishnan	83%	5%	8%	4%	100%

Note:
(1) Represents the accounting expense recognised during the financial year, based on the fair values of the share options granted in FY2025. The amount does not represent cash or other remuneration received during the financial year.

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		The Company believes that it should not disclose the remuneration paid to each of the Key Executives in absolute amount due to the compact team, highly competitive market and in the interest of maintaining good morale and building teamwork within the Group. The aggregate remuneration paid/payable to Key Executives for FY2026 was approximately S$1,258,000. There were no termination and retirement and post-employment benefits granted to Directors and Key Executives during FY2026.
8.2	**Remuneration of employees who are substantial shareholders, immediate family members of Director, CEO or substantial shareholder**	The Company's Chief Technology Officer, Mr. Mah Kian Yen, and SVP of AgeTech, Mr. Chen Jer Yaw, are substantial shareholders as disclosed on page 175 of this annual report. Please refer to Table 8.1(b) on page 86 for details of their remuneration as disclosed under remuneration of Key Management Personnel. Save for the above, there is no employee of the Group who is a substantial shareholder, an immediate family member of a Director, CEO or substantial shareholder during FY2026.
8.3	**Other payments and benefits and details of the employee share scheme(s).**	Save as disclosed, there are no other payments, compensation and benefits paid by the Group to the Directors and Key Executives of the Company in FY2026. The Company did not grant any share awards under the iWOW PSP or share options under the iWOW ESOS during FY2026. Information on the iWOW ESOS and iWOW PSP are set out on page 83 of this annual report and further information can be found in the Company's Offer Document dated 6 April 2022.

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ACCOUNTABILITY AND AUDIT **Risk Management and Internal Controls** ***Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of Risk Management and internal controls, to safeguard the interests of the Company and its shareholders.***		
9.1 and Rule 719(3) of the Catalist Rules	**Risk governance**	The Board is responsible for the overall governance of the risk management of the Company, establishing risk management policies and tolerance strategies that set the direction for the Group and overseeing the implementation of risk management framework to ensure that risks are identified and managed. The Board with the support of the ARMC, oversees the design, implementation and monitoring of the Risk Management and internal control systems.
	Annual review	The Company has put in place an Enterprise Risk Management system, to identify and manage significant risks. The risk management framework helps the Board to formally identify the Group's enterprise risks and address internal controls covering financial, operational, compliance and information technology risks on an ongoing basis. These risks are prioritized based on risk appetite and risk tolerance levels that the Board adopts. Key risks are escalated to, and discussed at, the Board level while all the other risks are handled at Management level and reported to the Board on an exceptional basis. The Management, the internal auditor and the external auditors, Forvis Mazars LLP ("**Forvis Mazars**") conduct reviews and audits on a regular basis that involve testing the adequacy and effectiveness of material internal controls on key risks. Any material non-compliance or lapses in internal controls and its corresponding mitigating actions will be reported to the ARMC. At least annually, the Board, with the assistance from the ARMC, will review the adequacy and effectiveness of the Company's Risk Management and internal control systems, including financial, operational, compliance and information technology risks.
9.2(a) and 9.2(b)	**CEO and CFO assurance**	For FY2026, the Board has also received assurance from the CEO and the Chief Financial Officer ("**CFO**"): (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) on the adequacy and the effectiveness of the Group's risk management systems and internal control systems, including financial, operational, compliance and information technology controls.
	Board conclusion	The Board has received assurance from the CEO and the CFO that (a) the financial records have been properly maintained and the financial statements for FY2026 give a true and fair view of the Group's operations and finances; and (b) regarding the adequacy and effectiveness of the Group's risk management and internal controls system. In addition, the external auditors have not highlight any internal control weaknesses which have come to their attention in the course of their statutory audit. All external and internal audit findings and recommendations were reported to the ARMC and discussions were held between the ARMC and auditors in the absence of the Key Management Personnel to review and address any potential concerns. The Board noted there were no major adverse findings on risk management and internal control systems relating to the agreed internal audit scope for FY2026.

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		Based on the assurance from the CEO and the CFO referred to in the preceding paragraph, the internal controls established and maintained by the Group, the review performed by the Management and the ARMC, the work performed by the internal auditors, the review undertaken by the external auditors as part of their statutory audit and the absence of any whistleblowing report, the Board, with the concurrence of the ARMC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective during the financial year and up to the date of this report.
Audit Committee ***Principle 10: The Board has an Audit and Risk Management Committee ("ARMC") which discharges its duties objectively.***		
10.1	**Duties of the ARMC**	In performing its functions in accordance with a set of terms of reference, the ARMC's principal responsibilities include, amongst others, the following: (a) to review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance; (b) to review the adequacy and effectiveness of the Company's internal controls and risk management systems at least annually; (c) to review the assurance from the CEO and the CFO on financial records and financial statements of the Group; (d) to review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function; (e) to make recommendations to the Board of Directors regarding the appointment, removal, remuneration and terms of engagement of the external auditors; (f) to establish and review, on an ongoing basis, the whistleblowing policies, processes and reporting procedures of the Company; (g) to monitor the Company's compliance with legal, regulatory and company policies; (h) to deal with matters relating to interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual (as defined hereunder), as well as related party transactions; and (i) undertake generally such other functions and duties as may be required by law or the Catalist Rules. The ARMC is responsible for, among others: (a) assisting our Board of Directors in discharging its statutory responsibilities on financing and accounting matters; (b) reviewing the relevance and consistency of accounting standards to ensure the integrity of the financial statements of our Group;

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		(c) reviewing the periodic financial statements and results announcements before submission to our Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, significant financial reporting issues and judgements, compliance with financial reporting standards, the Catalist Rules, statutory/regulatory requirements, concerns and issues including any matters which the external auditors may wish to discuss in the absence of the management; (d) reviewing the financial risk areas, with a view to providing an independent oversight of our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNET; (e) reviewing the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditors; (f) reviewing the external auditor's audit plan and audit report, and the external auditor's evaluation of the system of internal accounting controls, including financial, operational, compliance and information technology controls; (g) reviewing the key financial risk areas, the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by our Board of Directors; (h) reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of our risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls; (i) reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with our Company's internal control system and the relevant provisions of the Catalist Rules, as well as all conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place (see the section entitled "Interested Person Transactions – Guidelines and Review Procedures for On-Going and Future Interested Person Transactions" of the Offer Document dated 6 April 2022); (j) reviewing transactions falling within the scope of Chapter 10 of the Catalist Rules, if any; (k) making recommendations to our Directors on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting/auditing firm or corporation), and ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;

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Provision	Code Description	Company's Compliance or Explanation
		(l) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of our internal audit function; (m) approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced; (n) ensuring that the internal audit function of our Group has unfettered access to all our Group's documents, records, properties and personnel, including our Audit and Risk Management Committee, and has appropriate standing within our Group; (o) meeting with the external auditors, and the internal auditors, and in each case without the presence of management, at least annually and review the cooperation given by the management to the internal and external auditors; (p) reviewing and discussing with the internal and external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations which has or is likely to have a material impact on our Group's operating results or financial position, and the management's response, and at appropriate times, report the matter to our Board and to the Sponsor; (q) appraising and reporting to our Board of Directors on the audits undertaken by the external and internal auditors and the adequacy of disclosure of information; (r) making recommendations to our Board of Directors on the proposals to Shareholders on the appointment, reappointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors; (s) periodically reviewing the intellectual property protection policies with our Group's intellectual property protection committee to ensure that the policies and/or procedures are complied with, and adequate and effective for our Group's operations; (t) periodically reviewing, with the internal auditors and external auditors (if required), the sufficiency of the measures taken by our Group to mitigate the concentration and credit risks associated with the consortium arrangements entered into by our Group; (u) periodically reviewing the appointment of employees that have been appointed onto the board of directors of our Group's subsidiaries and procuring the immediate removal of such employees as directors of the subsidiaries upon cessation of their employment; (v) ensuring that our Group publicly discloses, and clearly communicates, to employees the existence of a whistleblowing policy and the procedures for raising such concerns;

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
		(w) reviewing and establishing procedures for receipt, retention and treatment of complaints received by our Group, among others, criminal offences involving our Group or our employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Group, and ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; (x) reviewing and approving all hedging policies and instruments (if any) to be implemented by our Group, and conduct periodic reviews of the hedging policies together with the transactions and hedging activities undertaken by our Group; The ARMC has authority to investigate any matter within its term of reference and have been given full access to the Management and reasonable resources to enable it to discharge its functions properly. The ARMC has full discretion to invite any Director or Key Executive to attend its meetings.
10.2 and 10.3	**ARMC composition**	All members of the ARMC are Independent Directors who do not have any management and business relationships with the Company or any substantial shareholder of the Company. None of the ARMC members were previously partners or directors of the Company's external audit firm or hold any financial interest in the external audit firm. As at the date of this Report, the composition of the ARMC is as follows: Mr. Ang Swee Tian (Chairman) Mr. Liew Kok Oon Ms. Thong Yuen Siew Jessie The ARMC Chairman, Mr. Ang, has relevant accounting and related financial management background and experience. Both Mr. Ang and Ms. Thong also have experience serving as chairman or as member of audit committees of other Singapore listed companies. Despite being an engineer by training, Mr. Liew is financially literate, and has a diploma in accounting and finance from the Association of Chartered Certified Accountants.
	Independence of the external auditors	The ARMC assesses the independence of the external auditors annually. The aggregate amount of fees paid/payable to the external auditors for audit services rendered for the audit of the financial statements of the Company and its subsidiaries for FY2026 is S$159,000. There were no non-audit services rendered in FY2026. The ARMC is satisfied that the independence of the external auditors has not been prejudiced and has recommended the re-appointment of Forvis Mazars LLP as the external auditors of the Company at the forthcoming AGM.

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
10.4 and Rule 1204(10C)	**Internal Audit function**	The Group has appointed Baker Tilly Consultancy (Singapore) Pte. Ltd. ("**Baker Tilly**") as the internal auditors who report directly to the ARMC and administratively to the CFO. The ARMC evaluated and approved the engagement and compensation of Baker Tilly. The role of Baker Tilly is to provide independent assurance to the ARMC that the Group maintains adequate and effective Risk Management and internal control systems. The ARMC reviews and approves the internal audit plan to ensure the adequacy of the audit scope. The internal audit plan complements that of the external auditors and together forms a robust risk-based audit approach to facilitate the ARMC's review of the adequacy and effectiveness of the Group's risk management and internal control systems. Baker Tilly has unfettered access to all documents, records, properties and personnel, including access to the ARMC. Baker Tilly has adequate resources to perform its functions effectively and it is independent from the activities that it audits and has appropriate standing within the Group. In assessing the engagement of Baker Tilly for the internal audit function, the Board and the ARMC ensured that the internal audit function is sufficiently resourced and internal audits are to be performed by competent professional staff with the relevant qualifications and experience. The scope of the internal audit covers key aspects of the Group's internal controls established to address financial, operational, compliance and information technology risks. The internal auditor's activities are guided by Baker Tilly's internal auditing methodology which is in line with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. For FY2026, after having reviewed the internal audit report(s), the ARMC is satisfied that Baker Tilly had been able to discharge its duties effectively as the internal auditor and that the internal audit function is independent, effective and adequately resourced.
10.5	**Independent Session with the External Auditors & Internal Auditors ("IA")**	The ARMC will meet with the IA and External Auditors at least once annually to discuss audit findings and recommendations, without the presence of the Management. As at the date of this Report, the ARMC has met with the IA and External Auditors once without the presence of the Management.
Rule 712 and 715	**Auditors**	The Group has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of external auditors.
10.1(f)	**Whistleblowing**	The Company has in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report on misconduct or wrongdoing relating to the Company and its officers. The ARMC has reviewed the whistleblowing policy that the Group has established and is responsible for the oversight and monitoring of whistleblowing. The ARMC is satisfied that arrangements are in place to ensure independent investigation of such matters and for appropriate follow-up actions to be taken.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
		The Company publicly discloses details of its whistleblowing policy together with the reporting channel and procedures through its website at https://www.iwow.com.sg/investor-relations/whistle-blow/, and clearly communicates with employees, the existence of the whistleblowing policy which is in compliance with Catalist Rule 1204(18B) as elaborated below: (a) the Company has procedures for raising such concerns to the ARMC Chairman via email at whistleblow@iwow.com.sg and has an independent function comprising the ARMC Chairman and ARMC members to investigate whistleblowing reports made in good faith; (b) the Company has clear channels through which staff and other persons may, in confidence, raise their concerns about possible improprieties, fraudulent activities or malpractices within the Company in a responsible and effective manner; (c) the Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action; (d) the Company has confidentiality clauses that protect identification of the whistleblower and ensures that the identity of the whistleblower is kept confidential; and (e) the Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment, for reports made in good faith and without malice. For FY2026 and up to the date of this report, there were no complaints, concerns or issues received by the ARMC.
	Summary of Audit and Risk Management Committee activities	The ARMC has reviewed the annual financial statements of the Group, the quality and reliability of information for inclusion in financial reports, policies and practices put in place by the Management, reviewed the volume and nature of Interested Person Transactions (if any), nominated and recommended the re-appointment/appointment of the external auditors and internal auditors and reviewed the adequacy, effectiveness and independence of the external and internal auditors. The ARMC has assisted the Board in reviewing the adequacy and effectiveness of the Risk Management and internal control systems, addressing financial, operational, compliance and information technology risks of the Group. Changes to the accounting standards and issues that have direct impact on financial statements were reported to and discussed with the ARMC by the external auditors, in order for the ARMC members to keep abreast of changes to such accounting standards and issues. In the review of the Group's financial statements, the ARMC discussed with the Management on the accounting principles and assumptions that were applied and considered the clarity of key disclosures in the financial statements.

CORPORATE **GOVERNANCE REPORT**

<table>
<tr><th>Provision</th><th>Code Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td></td><td></td><td>The ARMC also considered the report from the external auditors, including their findings on the significant risks and audit focus areas. The following Key Audit Matters ("KAM") highlighted by the external auditors on pages 109 and 110 of this annual report were discussed with the Management and the external auditors:

<table>
<tr><th colspan="2">Table 10.1 – Key Audit Matters</th></tr>
<tr><th>Key Audit Matter(s)</th><th>How the ARMC reviewed the KAM</th></tr>
<tr><td>1. Impairment assessment of Goodwill</td><td>The ARMC considered the approach, assumptions and methodology used by management in determining the recoverable amount of the cash-generating unit in which goodwill has been attributed to.

The ARMC is satisfied that the approach, assumptions and methodology used by management in its assessment was appropriate, and that no impairment of goodwill is required, as concurred by the external auditors.</td></tr>
<tr><td>2. Capitalisation and carrying value of development costs</td><td>The ARMC considered the judgement and assumptions used by management in determining the development costs for its new products during the year, as well as the carrying value amount of the development costs at year end.

The ARMC is satisfied with the appropriateness of the development costs capitalised and that the judgement and assumptions used by management in its recoverability assessment was appropriate and that no impairment is required, as concurred by the external auditors.</td></tr>
</table></td></tr>
<tr><td colspan="3">SHAREHOLDER RIGHTS AND ENGAGEMENT
Shareholder Rights and Conduct of General Meetings
Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.</td></tr>
<tr><td>11.1</td><td>Shareholder rights</td><td>All Shareholders are treated fairly and equitably, and the Group strives to disclose information on all major developments that could materially impact the Group in a timely manner.

Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings.</td></tr>
<tr><td>11.2</td><td>Resolutions</td><td>Each distinct issue is proposed as a separate resolution at general meetings. All resolutions proposed at general meetings shall be put to vote by way of a poll pursuant to Rule 730A(2) of the Catalist Rules. All votes cast, for or against, and the respective percentages, in respect of each resolution are tallied and disclosed at the meeting and an announcement with the detailed results showing the numbers of votes cast for and against for each resolution and the respective percentages will be released via SGXNET after the general meetings.</td></tr>
</table>

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
11.3	**Attendance at general meetings**	All Directors, in particular the Chairman of the Board, the Chairmen of the ARMC, NC and RC, will be present and available to address shareholders' queries at the general meetings. The external auditors will also be present at the AGM to address shareholders' queries (if any) regarding the conduct of the audit and the preparation and content of the auditors' report.
11.4	**Voting procedures**	At general meetings, all shareholders are encouraged to attend, participate effectively and vote in person or by proxy. The Company's Constitution provides for a shareholder or a depositor to appoint not more than two (2) proxies to attend and vote at the general meetings of the Company. Where the member is a "Relevant Intermediary" as defined under Section 181(6) of the Act, the said member can appoint more than two (2) proxies. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors. Proxies need not be a shareholder of the Company. Shareholders are informed of such meetings through the annual report or circulars sent to all shareholders, notices published in the newspapers and announcements released via SGXNET. Shareholders will be briefed on the rules governing such meetings and voting procedures of the general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the voting procedures that govern the general meetings to the shareholders. Results of poll voting are announced on the same day as the meeting via SGXNET. The Company is not implementing voting in absentia by email, mail or fax due to authentication and other security related concerns.
11.5	**Minutes of general meetings**	Minutes of the general meetings, which records the substantial and relevant comments or queries relating to the agendas of the general meetings raised by shareholders, together with responses from the Board and Management, will be published on the Company's website and on SGXNET within one month from the date of the meeting.
11.6	**Dividend Policy**	The Company does not have a fixed dividend policy. The form, frequency and amount of future dividends on the Company's shares will depend on the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may, in their absolute discretion, deem appropriate ("**Dividend Factors**"). Therefore, there is no assurance that dividends will be paid in the future or of the amount or timing of any future dividends. The Company may declare an annual dividend subject to the approval of the shareholders in a general meeting but the amount of such dividend shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without the approval of the shareholders. No dividend has been declared or recommended for FY2026 as the Group is in a loss-making position.

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
Engagement with Shareholders		
Principle 12:	***The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.***	
12.1	**Communication**	The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its shareholders, the information in a timely and fair manner via SGXNET and the Company's website. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all stakeholders as soon as practicable. Communication is made through: (a) annual reports prepared and issued to all shareholders. The Board ensures that the annual reports include all relevant information of the Company and the Group, including future developments, if any, and other disclosures required by the Companies Act 1967 of Singapore and Singapore Financial Reporting Standards and the Catalist Rules; (b) result announcements containing a summary of the financial information and affairs of the Group for the corresponding period; (c) press releases on major developments of the Group; and (d) analysts briefings and/or roadshow. The AGM of the Company is to be held within four months after the end of the financial year. The Company will be holding its AGM for FY2026 physically on 31 July 2026, details of which are disclosed in the Notice of AGM. In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts, annual reports and circulars to Shareholders will be published on the Company's corporate website and at the SGXNET and available for viewing or downloading by the shareholders. Printed copies will only be mailed to shareholders upon their request via a request form. Shareholders of the Company will receive the AGM notice, proxy form and request form (to request for a physical copy of the annual report and/or Appendix on renewal of share buyback mandate) via mail. The documents are also accessible via the Company's corporate website and at the SGXNET. The Notice of AGM will also be advertised in a national newspaper within the mandatory period. Shareholders can access the financial information, corporate announcements, press releases, annual reports, circulars and profile of the Group on the Company's website at https://www.iwow.com.sg/investor-relations/.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	Conduct of Shareholder meeting	At general meetings, shareholders are given opportunities to voice their views and direct their questions to the Directors or the Management regarding the Company. The Chairman of the Board, members of the ARMC, NC and RC will be present and available to address questions at general meetings. The External Auditors will also be present. Shareholders will be given the opportunity to submit questions concerning the Group's business and operations and resolutions to be proposed at the AGM, in advance of the general meeting (as per the cut-off date as indicated in the Notice of general meeting) or at the general meeting. The Company will address relevant and substantial questions via a response on the SGXNET and the Company's website prior to the general meeting. For any subsequent clarifications sought, or substantial and relevant follow-up questions received after the stipulated cut-off date, they will be addressed at the general meeting itself. Shareholders who are attending the general meetings may also submit their substantial and relevant queries relating to the agenda of the meeting during the meeting, which the Management and the Board of Directors will address accordingly. All resolutions are put to vote by poll in all the Company's general meetings. For cost effectiveness, the voting of the resolutions at the general meetings are conducted by manual polling and their detailed results are announced at the meeting. The voting results of each of the resolutions tabled are announced on the same day after the general meeting via SGXNET.
12.2	**Investor Relations Policy**	The Company solicits feedback from and encourages communication with shareholders and/or investors through the provision of an email address (investor_relations@iwow.com.sg) and/or contact details of our Investor Relations Consultants. The Company also addresses the concerns of shareholders (including institutional and retail investors) via investors/analyst briefings after the release of its periodic financial results. The Group will provide shareholders and prospective investors with pertinent information necessary to make well-informed investment decisions. By providing shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company is supported by external Investor Relations Consultants and all media, analyst queries and investor relations events are coordinated accordingly, together with our Executive Director and Chief Marketing Officer who is responsible for corporate communications to enable effective communication between the Company and the investors.
12.3	**Investor engagement**	The Company conducts briefings to present its financial results to the media and analysts. Outside of the financial announcement periods, when necessary and appropriate, the Investor Relations team will meet analysts and/or investors who wish to seek a better understanding of the Group's business and operations, but discussions will be confined within publicly available and known information. This effort enables the Company to solicit feedback from the investment community on a range of strategic and topical issues which provide valuable insights to the Company from investors' views. Shareholders may raise questions to the Company through the Company's website of which the Company may respond to such questions.

CORPORATE **GOVERNANCE REPORT**

Provision	Code Description	Company's Compliance or Explanation
MANAGING STAKEHOLDERS RELATIONSHIPS **Engagement with Stakeholders** ***Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***		
13.1, 13.2 and 13.3	**Stakeholders engagement**	The Board considers the Company's obligations to its shareholders and also the interests of its material stakeholders as the relationships with material stakeholders may have an impact on the Company's long-term sustainability. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities. The Board has identified its stakeholders as customers, employees, suppliers, landlords, investors, media, government institutions and the communities. The Company maintains its website to communicate and engage with the stakeholders. In addition, to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy, the Group has prepared its sustainability report for FY2026, details of which are set out in pages 22 to 62 of this annual report.
	Communication	Communication with shareholders and the public are managed by the Board. All announcements are released via SGXNET, including the half-yearly and full-year financial results, distribution of notices, press releases, analyst briefings, presentations, and announcement on acquisitions, corporate development and other material developments. The Company does not practise selective disclosure and price sensitive information is publicly released on an immediate basis where required under the Catalist Rules. Annual reports and/or circulars will be published on the Company's corporate website and on the SGXNet. In addition, all shareholders will receive notices of general meetings, proxy forms and request forms for printed copies of the annual report and/or circular. Shareholders and the public may view and/or download these documents from SGXNET or the Company's website. Apart from SGXNET announcements and its annual reports, the Company will also conduct media interviews as and when appropriate to give shareholders and the public deeper insights of the Group's business and strategies when opportunities present themselves. Further, the Company may, if it considers necessary and appropriate, release press releases or organise media/analyst briefings to keep shareholders and the public informed of its corporate development. The Company's Executive Director and Chief Marketing Officer are responsible for the Company's communication with shareholders, with the support of external Investor Relations Consultants. The Company maintains a corporate website where shareholders can access financial information, corporation announcements, press releases, annual reports and profile of the Group at https://www.iwow.com.sg/investor-relations/.
712, 715 and 716	**Appointment of Auditors**	The Company confirms its compliance with Catalist Rules 712 and 715 and 716 in relation to the appointment of audit firms for the Group. The ARMC and the Board are satisfied with the FY2026 audit plan, scope and work proposed and performed by the external auditors, Forvis Mazars, for the significant subsidiaries of the Group.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
1204(8)	**Material Contracts**	There were no material contracts entered into by the Group involving the interest of the CEO, any Director, or controlling shareholder, which are either still subsisting at the end of FY2026 or if not then subsisting, entered into since the end of the previous financial year.
1204(10)	**Confirmation of adequacy of internal controls**	The Board, with the concurrence of the ARMC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective as at FY2026 based on the assurance from the CEO and our CFO set out in page 87 of this annual report, the internal controls established and maintained by the Group, the review performed by the Management and the ARMC, the work performed by the internal auditors and the review undertaken by the external auditors as part of their statutory audit.
1204(17)	**Interested Persons Transaction ("IPT")**	The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARMC and that the transactions are conducted at arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. The Group has not obtained a general mandate from shareholders for IPT. There were no transactions entered between the Group and the interested persons of S$100,000 or more during FY2026. The Group maintains a register to record the list of interested persons and their associates (which is to be updated immediately if there are any changes) to enable identification of interested persons. The list of interested persons shall be reviewed on a quarterly basis by the CFO and subject to such verifications or declarations as required by the ARMC for such period as determined by them. The ARMC shall review all IPTs at least on a half-yearly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures and to ensure that the prevailing rules and regulations in particular, Chapter 9 of the Catalist Rules are complied with.
1204(19)	**Dealing in Securities**	The Company has adopted an internal compliance code of conduct to guide and advise Directors and all executives of the Company with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules. The Company, Directors and executives shall not deal in the Company's shares on short-term considerations or if they are in possession of price sensitive information and during the period commencing one (1) month prior to release of the half-year and full-year financial results announcement and ending on the date of the announcement of the results. Directors and senior management are also expected to observe insider-trading laws at all times even when dealing in securities within permitted trading periods while in possession of price-sensitive information. In general, the Group's policy encourages Directors and employees of the Group to hold the Company's securities and not deal in the Company's securities on short term considerations. The policy is to ensure that the Company's Directors, officers and employees of the Group are aware of their legal obligations towards the dealing of securities of the Company. Persons who are in possession of unpublished material price sensitive information and use such information for their own material gain are committing an offence of insider trading.

CORPORATE **GOVERNANCE REPORT**

COMPLIANCE WITH APPLICABLE CATALIST RULES

1204(5)(f) and 1204(22) — **Use of Proceeds**

Pursuant to the IPO on 14 April 2022, the Company received gross proceeds of S$6.5 million from the placement of new shares.

As at the date of this report, the status on the use of the proceeds is as follows:

	Amount allocated[1]	Amount utilised	Balance
Use of proceeds	**S$'000**	**S$'000**	**S$'000**
Enlarging our customer base by engaging both existing B2B customers and expanding our offerings to the B2C segments	1,000	(1,000)	–
Expanding our market reach by offering our IoT solutions in overseas markets	500	(447)	53
Enhancing our research and solution development activities to bolster our IoT offerings	1,250	(1,250)	–
Expanding our business through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaborations	1,000	(1,000)	–
Working capital[2]	1,437	(1,437)	–
Listing expenses	1,313	(1,313)	–
Total	**6,500**	**(6,447)**	**53**

Notes:

(1) As disclosed in the Offer Document dated 6 April 2022.

(2) Subsequent to the Company's acquisition of ROOTS Communications Pte. Ltd. ("**ROOTS**"), the Company extended a S$3.0 million loan to ROOTS for its working capital requirements. The loan was funded by internal resources and the S$1.4 million IPO proceed designated for working capital purposes.

CORPORATE
GOVERNANCE REPORT

COMPLIANCE WITH APPLICABLE CATALIST RULES

Pursuant to the Share Subscription as announced by the Company on 22 September 2025 and 14 October 2025, the Company received net proceeds of S$2,950,000 from the placement of new shares.

As at the date of this report, the status on the use of the proceeds is as follows:

	Amount allocated[3]	Amount utilised	Balance
Use of proceeds	**S$'000**	**S$'000**	**S$'000**
Expanding business through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaborations, including the fulfilment of payment obligations arising from previously completed transactions	2,000	(2,000)	–
Working capital purposes, focusing on AgeTech: (i) Capital expenditure required for the ongoing deployment of the Wireless Alert Alarm System for Government Technology Agency of Singapore ("**GovTech**"), which operates on an IaaS model and requires upfront investment in the alert devices; and/or (ii) Capital expenditure required to support additional solutions, such as fall detection sensors and/or wearable alert devices	950	(766)	184
Total	**2,950**	**(2,766)**	**184**

Notes:
(3) As disclosed in the Company's announcement dated 22 September 2025.

The Company will make periodic announcements on the utilisation of the net proceeds from the IPO as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its half-yearly and full-year financial statements.

711A	**Sustainability Report**	The Group has issued its sustainability report for FY2026 to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy. The sustainability report is set out in pages 22 to 62 of this annual report. All Directors have attended the mandatory sustainability training as prescribed by the SGX-ST.
1204(21)	**Non-sponsor fees**	There was no non-sponsor fee paid to the Company's sponsor, Evolve Capital Advisory Private Limited during FY2026.

CORPORATE **GOVERNANCE REPORT**

Key information regarding the Retiring Director who has been nominated for re-election as Director of the Company is set out below:

Name of Director	**Mr. Bo Jiang Chek Raymond ("Mr. Bo")**
Date of Initial Appointment	1 October 1999
Date of last re-appointment	28 July 2023
Age	57
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Bo as the Executive Director of the Company was recommended by the Nominating Committee ("NC") and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since the incorporation of the Company in 1999.
Whether appointment is executive, and if so, the area of responsibility	Yes. Mr Bo is responsible for supervising the overall business operations and management of our Group, as well as business strategies and providing executive leadership and supervision to the senior management team.
Job Title	Executive Director and CEO
Professional qualifications	– Bachelor's Degree in Engineering (Electrical)
Working experience and occupations during the past 10 years	Please refer to the Board of Directors section in the Company's 2026 Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Mr. Bo holds a direct interest in 21,902,004 ordinary shares in the Company as of Annual Report date.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes
Present Principal Commitments* including directorships *"Principal Commitments" has the same meaning as defined in the Code, and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.	**Non Public Listed** 1. iWOW Connection Pte. Ltd. 2. BOP Pte. Ltd. 3. iWOW Automation Pte. Ltd. (formerly known as Electrique Energie & Metering Pte. Ltd.) 4. ROOTS Communications Pte. Ltd. 5. Techvest Investment Pte. Ltd.
Past Principal Commitments for the last 5 years, including directorships	Nil

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Bo Jiang Chek Raymond ("Mr. Bo")
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him/her?	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Bo Jiang Chek Raymond ("Mr. Bo")
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Disclosure applicable to the appointment of Director only	
Any prior experience as a director of an issuer listed on the Exchange? (Yes/No) If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not Applicable This is a re-election of a director.

DIRECTORS' **STATEMENT**

The directors present their statement to the members together with the audited financial statements of iWOW Technology Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2026 and the statement of financial position of the Company as at 31 March 2026.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are as follows:

Soo Kee Wee	Board Chairman/Non-Independent and Non-Executive Director
Bo Jiang Chek Raymond	Executive Director/Chief Executive Officer
Ang Swee Tian	Independent Director
Liew Kok Oon	Independent Director
Thong Yuen Siew Jessie	Independent Director

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of the objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4 and 5 below.

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital, warrants and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as disclosed below:

	Direct Interest			Deemed interest		
Name of directors and respective Companies in which interest is held	**At the beginning of the year**	**At the end of the year**	**21 April 2026**	**At the beginning of the year**	**At the end of the year**	**21 April 2026**
The Company						
(Ordinary shares)						
Bo Jiang Chek Raymond	22,902,004	22,902,004	21,902,004	–	–	–
Soo Kee Wee	4,721,784	4,721,784	4,721,784	118,238,456	118,464,656	118,464,656
Ang Swee Tian	–	111,100	111,100	–	–	–
(Share options)						
Bo Jiang Chek Raymond	750,000	750,000	750,000	–	–	–

By virtue of Section 7 of the Act, Soo Kee Wee is deemed to have an interest in all wholly owned subsidiaries of the Company.

Subsequent to the financial year end, Bo Jiang Chek Raymond transferred 1,000,000 ordinary shares in the Company by way of gift for personal reasons on 10 April 2026. Accordingly, his direct interest decreased from 22,902,004 shares as at 31 March 2026 to 21,902,004 shares as at 21 April 2026.

DIRECTORS' **STATEMENT**

5. Share options

Share Option Scheme

The iWOW's Employee Share Option Scheme (the "Scheme") was approved and adopted by the members of the Company at an Extraordinary General Meeting held on 22 December 2021.

The Scheme allow any Director to authorise the offer and grant options in accordance with the rules of the Scheme and to allot and issue such shares as may required to be allotted and issued pursuant to the exercise of Options under the Scheme, provided always that the aggregate number of Shares over which Options may be granted on any date under the Scheme shall not exceed 15% of the total issued shares excluding treasury shares and subsidiary holdings in the Company from time to time.

The Scheme entitles the option holder to subscribe for a specific number of new ordinary shares in the Company at a subscription price per share determined with reference to the market price of the share at the time of grant of option.

Other information regarding the Scheme is set out below:

(i) Group employees (including executive directors), subject to certain conditions, are eligible to participate in the Scheme.

(ii) The vesting period for options granted is 2 years.

(iii) All options are settled by physical delivery of shares.

(iv) Options granted to eligible employees (including executive directors) expire after 10 years from the grant date.

The details of the options movement during the financial year are as follows:

	Balance as at 1 April 2025	Granted	Exercised	Forfeited	Balance as at 31 March 2026	Exercise price per share (S$)	Exercisable period
Date of grant							
31 July 2024	4,598,000	–	–	(155,000)	4,443,000	0.16	31 July 2026 to 30 July 2034
19 August 2024	2,850,000	–	–	–	2,850,000	0.16	19 August 2026 to 18 August 2034

The details of the options granted under the Scheme to persons who were directors of the Company during the financial year are as follows:

Name of director	Aggregate options granted since commencement of the Scheme to the end of financial year	Aggregate options exercised since commencement of the Scheme to the end of financial year	Aggregate options lapsed/ expired since commencement of the Scheme to the end of financial year	Aggregate options outstanding as at the end of financial year
Bo Jiang Chek Raymond	750,000	–	–	750,000

Since the commencement of the Scheme, no options have been granted to the controlling shareholders of the Company or their associates and no participants under the Scheme have been granted 5% or more of the total number of options available under the Scheme.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

DIRECTORS' STATEMENT

5. Share options (Continued)

Performance Share Plan

The iWOW's Performance Share Plan (the "Plan") was adopted by the shareholders on 22 December 2021.

The Plan allow any Director to authorise the offer and grant options in accordance with the rules of the Plan and to allot and issue such Shares as may required to be allotted and issued pursuant to the exercise of Options under the Plan, provided always that the aggregate number of Shares over which Options may be granted on any date under the Plan shall not exceed 15% of the total issued shares excluding treasury shares and subsidiary holdings in the Company from time to time.

6. Audit and Risk Management Committee

The members of the Audit and Risk Management Committee at the date of this report are as follows:

Ang Swee Tian (Chairman)
Liew Kok Oon
Thong Yuen Siew Jessie

The Audit Committee has convened two meetings during the year with key management and the internal and external auditors of the Company.

The Audit and Risk Management Committee carried out its functions in accordance with Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit and Risk Management Committee:

(i) reviewed the audit plan and results of the external audit, the independence and objectivity of the external auditors, including, where applicable, the review of the nature and extent of non-audit services provided by the external auditors to the Group;

(ii) reviewed the audit plans of the internal auditors of the Group and their evaluation of the adequacy of the Group's system of internal accounting controls;

(iii) reviewed the Group's annual financial statements and the external auditors' report on the annual financial statements of the Group and of the Company before their submission to the board of directors;

(iv) reviewed the annual announcements as well as the related press releases on the results of the Group and financial position of the Group and of the Company;

(v) reviewed and assessed the adequacy of the Group's risk management processes;

(vi) reviewed and checked the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any;

(vii) reviewed interested person transactions in accordance with SGX listing rules;

(viii) reviewed the nomination of external auditors and gave approval of their compensation; and

(ix) submitted of report of actions and minutes of the Audit and Risk Management Committee to the board of directors with any recommendations as the Audit and Risk Management Committee deems appropriate.

The Audit and Risk Management Committee have full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Management Committee.

The Audit and Risk Management Committee has recommended to the directors the nomination of Forvis Mazars LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

DIRECTORS' **STATEMENT**

7. Auditors

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors

Bo Jiang Chek Raymond
Director

Soo Kee Wee
Director

Singapore
14 July 2026

INDEPENDENT AUDITORS' **REPORT**

TO THE MEMBERS OF iWOW TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of iWOW Technology Limited (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and of the Company as at 31 March 2026 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information, as set out on pages 113 to 173.

In our opinion, the accompanying financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill
Refer to Note 3 for critical accounting judgements and key sources of estimation uncertainty, Note 14 for disclosures relating to goodwill.

Key audit matter	**Our audit response**
As at 31 March 2026, the Group reported goodwill arising from the acquisition of subsidiaries with carrying value of approximately S$2,548,000. Goodwill allocated to two cash–generating units ("CGU"), being iWOW Automation Pte. Ltd. (formerly known as Electrique Energie & Metering Pte. Ltd.) and ROOTS Communications Pte. Ltd. ("ROOTS"). Management determines the recoverable amount of the CGU to which goodwill is allocated to, using the value-in-use ("VIU") method, estimated using discounted cash flow projections. Significant judgements and estimates have been applied by the management in determining the recoverable amount, principally, the revenue growth rates, budgeted gross profit margins, terminal growth rate and discount rate used. These estimates are inherently subject to estimation uncertainties and hence we consider management's determination of recoverable amount as a key audit matter.	Our audit procedures included, and were not limited to, the following: • Discussed with management on their planned strategies around business expansion, revenue stream growth strategies and cost initiatives, the progress of negotiations with target customers, and obtained the list of secured and lost contracts; • Assessed the appropriateness of the CGU as identified by management based on our understanding of the Group's business and structure; • Together with our in-house valuation specialist, we evaluated the reasonableness of management's estimate of expected future cash flows and challenged management's inputs and assumptions applied in the VIU model, with comparison to recent performance, trend analysis and market expectations; and • Reviewed the sensitivity analysis to assess the impact on the recoverable amount of the CGU subsequent to reasonably possible changes to the key assumptions for adequacy of disclosure in the financial statements.

INDEPENDENT AUDITORS' **REPORT**

TO THE MEMBERS OF iWOW TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Capitalisation and carrying value of development costs *Refer to Note 3 for critical accounting judgements and key sources of estimation uncertainty, Note 14 for disclosures relating to development costs.*	
Key audit matter	**Our audit response**
During the financial year ended 31 March 2026, the Group's net carrying value of intangible assets include platform development and module development cost of S$736,000 and S$728,000 respectively in accordance with SFRS(I) 1-38 *Intangible Assets* ("SFRS(I) 1-38"). In the determination of whether the internally generated intangible assets meet the criteria for recognition as an intangible asset, significant judgement have been applied by the management as assessments are required for identification of whether the intangible asset is technically feasible and whether there is sufficient technical, financial and other resources to complete the development and to use or market the intangible asset. In addition, the Group is also required to review the intangible assets for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. Judgement is required to assess whether probable expected future economic benefits that are attributable to the use of this capitalised development costs will flow to the entity as well as to determine the amount and nature of development expenditures to be capitalised as development costs. Due to the significant judgement involved, we consider management's determination of capitalisation and carrying value of development costs as a key audit matter.	Our audit procedures included, and were not limited to, the following: • Reviewed the nature and timing of development costs capitalised by management and performed testing on a sampled basis whether these costs met the capitalisation criteria under SFRS(I) 1-38; • Reviewed management's assessment of impairment of the intangible assets on any indication of impairment; • Together with our in-house valuation specialist, we evaluated the reasonableness of management's estimate of expected future cash flows and challenged management's inputs and assumptions applied; and • Performed sensitivity analysis around these key assumptions to assess the impact on the recoverable amounts of the intangible assets by reasonable possible changes to those key assumptions.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF iWOW TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' **REPORT**

TO THE MEMBERS OF iWOW TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary entities incorporated in Singapore have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Chee Tyan.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
14 July 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS **AND OTHER COMPREHENSIVE INCOME**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group 2026 S$'000	Group 2025 S$'000
Revenue	4	41,256	34,581
Other operating income	5	1,068	621
Changes in inventories & raw materials used		(12,837)	(10,057)
Employee benefits expense	6	(13,996)	(12,698)
Amortisation and depreciation expense		(2,332)	(1,828)
Other operating expenses		(9,363)	(8,993)
Finance costs	7	(206)	(192)
Operating profit		3,590	1,434
Fair value adjustment for contingent consideration	28	(4,626)	(3,000)
Impairment of goodwill	14	–	(129)
Loss before income tax	8	(1,036)	(1,695)
Income tax expense	9	(759)	(119)
Loss for the year		(1,795)	(1,814)
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		95	76
Fair value loss from equity instrument designated at fair value through other comprehensive income		(158)	–
Other comprehensive (loss)/income for the year		(63)	76
Total comprehensive loss for the year		(1,858)	(1,738)
Loss per share attributable to owners of the Company			
Basic (cents per share)	10	(0.67)	(0.69)
Diluted (cents per share)	10	(0.67)	(0.69)

STATEMENTS OF **FINANCIAL POSITION**

AS AT 31 MARCH 2026

	Note	Group 2026 S$'000	Group 2025 S$'000	Company 2026 S$'000	Company 2025 S$'000
ASSETS					
Non-current assets					
Investment in subsidiaries	11	–	–	11,395	11,395
Investment in unquoted securities	12	161	–	–	–
Property, plant and equipment	13	5,413	3,617	4,051	1,771
Intangible assets	14	4,036	4,047	474	285
Trade receivables	16	442	538	–	–
Total non-current assets		10,052	8,202	15,920	13,451
Current assets					
Inventories	15	1,074	1,478	122	147
Trade receivables	16	20,748	19,717	2,613	1,542
Other receivables	17	668	1,041	5,662	6,760
Fixed deposit pledged	18	65	60	–	–
Cash and cash equivalents	18	11,471	4,415	4,087	498
Total current assets		34,026	26,711	12,484	8,947
Total assets		44,078	34,913	28,404	22,398
EQUITY AND LIABILITIES					
Equity					
Share capital	19	34,019	31,019	34,019	31,019
Treasury shares	19	(51)	(51)	(51)	(51)
Foreign currency translation reserve	20	68	(27)	–	–
Share-based compensation reserve	21	361	145	361	145
Capital reserve	22	3,927	–	3,927	–
Fair value through other comprehensive income reserve	23	(158)	–	–	–
Accumulated losses		(13,937)	(12,142)	(24,175)	(18,812)
Total equity		24,229	18,944	14,081	12,301
Non-current liabilities					
Deferred tax liabilities	24	2	2	–	–
Borrowing	25	1,360	–	1,360	–
Other payables	28	–	4,900	–	4,900
Lease liabilities	26	1,125	758	926	139
Total non-current liabilities		2,487	5,660	2,286	5,039
Current liabilities					
Borrowing	25	940	111	940	111
Lease liabilities	26	1,270	605	739	109
Trade payables	27	4,249	4,359	461	351
Other payables	28	9,633	3,845	9,876	4,464
Contract liabilities	29	541	1,077	21	23
Provision for taxation		729	312	–	–
Total current liabilities		17,362	10,309	12,037	5,058
Total liabilities		19,849	15,969	14,323	10,097
Total equity and liabilities		44,078	34,913	28,404	22,398

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Share capital S$'000	Treasury shares S$'000	Share-based compensation reserve (Note 21) S$'000	Foreign currency translation reserve S$'000	Capital reserve (Note 22) S$'000	Fair value through other comprehensive income reserve (Note 23) S$'000	Accumulated losses S$'000	Total S$'000
Group								
Balance at 1 April 2024	31,019	(36)	–	(103)	–	–	(9,749)	21,131
Repurchase of treasury shares	–	(15)	–	–	–	–	–	(15)
Cost of share-based compensation (Note 8)	–	–	145	–	–	–	–	145
Loss for the year	–	–	–	–	–	–	(1,814)	(1,814)
Other comprehensive income:								
Exchange differences on translating foreign operations	–	–	–	76	–	–	–	76
Total comprehensive loss	–	–	–	76	–	–	(1,814)	(1,738)
Dividend (Note 30)	–	–	–	–	–	–	(579)	(579)
Balance at 31 March 2025	31,019	(51)	145	(27)	–	–	(12,142)	18,944
Issuance of ordinary shares (Note 19)	3,000	–	–	–	–	–	–	3,000
Cost of share-based compensation (Note 8)	–	–	216	–	–	–	–	216
Reclassification of equity-settled contingent consideration (Note 28)	–	–	–	–	3,927	–	–	3,927
Loss for the year	–	–	–	–	–	–	(1,795)	(1,795)
Other comprehensive (loss)/ income:								
Exchange differences on translating foreign operations	–	–	–	95	–	–	–	95
Fair value loss from equity instrument designated at fair value through other comprehensive income	–	–	–	–	–	(158)	–	(158)
Total comprehensive loss	–	–	–	95	–	(158)	(1,795)	(1,858)
Balance at 31 March 2026	34,019	(51)	361	68	3,927	(158)	(13,937)	24,229

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group 2026 S$'000	Group 2025 S$'000
OPERATING ACTIVITIES			
Loss before income tax		(1,036)	(1,695)
Adjustments for:			
Depreciation of plant and equipment	13	1,829	1,404
Amortisation of intangible assets	14	503	424
Fair value adjustment for contingent consideration		4,626	3,000
Impairment of goodwill	14	–	129
Allowance for inventories obsolescence	15	34	3
Property, plant and equipment written off		14	143
Gain on lease termination		(1)	–
Trade payables written off	5	–	(211)
Provision on reinstatement		–	2
Allowance for/(Reversal of) expected credit loss on receivables		15	(14)
Unrealised exchange loss		63	46
Cost of share-based compensation	8	216	145
Interest income		(117)	(125)
Interest expense		199	185
Operating cash flows before working capital changes		6,345	3,436
Inventories		370	2,407
Trade and other receivables		(544)	1,363
Trade payables, other payables and contract liabilities		(457)	(4,735)
Cash generated from operations		5,714	2,471
Income tax paid		(342)	(451)
Cash flows generated from operating activities		5,372	2,020
INVESTING ACTIVITIES			
Addition of property, plant and equipment	13	(1,505)	(2,028)
Interest received		84	125
Addition of intangible assets	14	(492)	(493)
Investment in unquoted securities		(319)	–
Addition of fixed deposits pledged with banks		(1)	–
Cash flows used in investing activities		(2,233)	(2,396)
FINANCING ACTIVITIES			
Interest paid		(199)	(72)
Repayment of borrowings		(811)	(259)
Repayment of lease liabilities		(1,101)	(635)
Proceeds from borrowings		3,000	–
Proceeds from issuance of ordinary shares		3,000	–
Purchase of treasury shares		–	(15)
Dividend paid		–	(579)
Cash flows generated from/(used in) financing activities		3,889	(1,560)
Net increase/(decrease) in cash and cash equivalents		7,028	(1,936)
Cash and cash equivalents at beginning of year	18	4,415	6,327
Net effect of exchange rate changes on cash and cash equivalents		28	24
Cash and cash equivalents at end of year	18	11,471	4,415

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Reconciliation of liabilities arising from financing activities

		Financing cash flows		Non-cash movements			
	1 April 2025 S$'000	Net principal paid S$'000	Interest paid S$'000	Acquisition S$'000	Interest expenses S$'000	Termination of leases S$'000	31 March 2026 S$'000
Liabilities							
Borrowing	111	2,189	(79)	–	79	–	2,300
Lease liabilities	1,363	(1,101)	(120)	2,168	120	(35)	2,395

		Financing cash flows		Non-cash movements			
	1 April 2024 S$'000	Net principal paid S$'000	Interest paid S$'000	Acquisition S$'000	Interest expenses S$'000	Termination of leases S$'000	31 March 2025 S$'000
Liabilities							
Borrowing	370	(259)	(9)	–	9	–	111
Lease liabilities	407	(635)	(63)	1,591	63	–	1,363

NOTES TO THE
FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1. GENERAL

iWOW Technology Limited (the “Company”) (Registration No. 199905973K) is incorporated in Singapore with its principal place of business and registered office at 1004 Toa Payoh North, #02-17, Singapore 318995.

The principal activity of the Company is that of investment holding company and research and development as well as manufacture of wireless communication equipment. The principal activities of the respective subsidiaries are disclosed in Note 11 to the financial statements.

The consolidated financial statements of iWOW Technology Limited and its subsidiaries (collectively, the “Group”) for the financial year ended 31 March 2026 and the statement of financial position of the Company as at 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 14 July 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) including related Interpretations of SFRS(I) (“SFRS(I) INTs”) and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and statement of financial position of the Company are presented in Singapore dollar (“S$”) which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand (“S$’000”), unless otherwise indicated.

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2025. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group’s and Company’s accounting policies, and has no material effect on the current or prior year’s financial statement and is not expected to have a material effect on future periods.

SFRS(I) and SFRS(I) INT issued but not yet effective

At the date of authorisation of these statements, the following SFRS(I) and SFRS(I) INT that are relevant to the Group were issued but not yet effective:

SFRS (I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: *Disclosures*	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 1-21	Amendments to SFRS(I) 1-21: *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 Presentation and Disclosure in Financial Statements, will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1 – 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

2.2 Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 Financial Instruments ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

2.3 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in other operating expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 Business Combinations ("SFRS(I) 3") are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations ("SFRS(I) 5"), which are recognised and measured at the lower of cost and fair value less costs to sell.

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9 is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

NOTES TO THE
FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations (Continued)

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2.4 Revenue recognition

The Group is principally in the business of research and experimental development on information technology, and manufacture of wireless communication equipment. Revenue from contracts with its customers is recognised when or as the Group satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the good or service and that is allocated to that performance obligation. The good or service is transferred when or as the customer obtains control of the good or service. Revenue is shown net of estimated customer returns, rebates and other similar allowances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition (Continued)

Sale of goods and services rendered

Revenue from the sale of goods and services rendered is recognised at a point in time when control of the products is transferred to the end customers (i.e. when the equipment are delivered in accordance with the applicable incoterms or/and terms and conditions and significant risks and rewards of ownership of the goods have been transferred to the customer) and when the services have been rendered to the customer. A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Silver generation solutions

Revenue from the installation of silver generation solutions is recognised at a point in time when the services have been rendered to the customers. A corresponding receivable is recognised for consideration that is unconditional when only the passage of time is required before payment is due. Revenue from the subscription fee on silver generation solution is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group.

Provision of electronic monitoring services

Revenue from the provision of electronic monitoring services is recognised over time, using the output method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Group. In the application of the output method, the Group has used usage-based method. Accordingly, in view of the nature of the leasing of device, management considers that this output method is most appropriate in measuring the progress towards complete satisfaction of these performance obligations under SFRS(I) 15 Revenue from Contracts with Customers ("SFRS(I) 15").

Maintenance and subscription fee

Maintenance and subscription fee each comprises one performance obligation because the promise to provide these services are not interrelated and not capable of being distinct and separately identifiable. Revenue is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. Advance consideration is deferred and presented in the statement of financial position as contract liabilities.

Contract revenue

Contract revenue relates to the installation of wireless infrastructure and is recognised over time using input method to measure percentage of completion unless the outcome of the contract cannot be reliably determined, in which case revenue on contracts is only recognised to the extent of contract costs incurred that are recoverable. Foreseeable losses, if any, are provided for in full as and when it can be reasonably ascertained that the contract will result in a loss.

The stage of completion is measured by reference to the proportion of contract costs incurred to date to the estimated total costs for the contract.

The Group assesses whether contracts include a significant financing component. Where the period between the transfer of the promised goods or services to the customers and the timing of payments agreed with the customers. For contract that has a payment structure allowing customer to pay for the promised goods or services over a period of time, the Group discounts the transaction price using the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, to take into consideration the significant financing component.

A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition (Continued)

Term contracts

Term contract relates to wireless engineering services (e.g. ad hoc maintenance services) and are recognised at a point in time when the services have been rendered to the customers. Revenue is recognised when performance obligation was completed and customer is able to consume the benefits.

2.5 Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Retirement benefit costs

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

2.7 Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

2.8 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Income tax (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

2.9 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

2.10 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the dates of the transactions. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the financial year. Profit or loss items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

NOTES TO THE
FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Foreign currency transactions and translation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowing and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.11 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, using the straight-line method, on the following bases:

Office furniture and fixtures	2 – 5 years
Lab equipment	4 years
Computers	3 years
Machinery and equipment	3 – 6 years
Office equipment	2 – 5 years
Software	3 years
Motor vehicles	2 – 5 years
Renovation	3 – 5 years
Tooling	2 years
Office buildings	3 – 4 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 26.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives and depreciation method are reviewed at each financial year end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss. Any amount in the revaluation reserve relating to that asset is transferred to retained earnings directly.

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Intangible assets

Internally generated intangible assets

Expenditure from the research phase of an internal project to create an intangible asset is expensed in profit or loss when it is incurred. Where the research phase cannot be distinguished from the development phase of an internal project, the Group treats the expenditure on that project as if it were incurred in the research phase only.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised, if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

The amortisation is charged when the asset is available for use. The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in profit or loss.

Platform development and module development

Internally generated development expenditure are stated at cost less accumulated amortisation and impairment loss. Amortisation is charged to the profit or loss on the straight-line basis over the estimated useful life of 4 to 5 years.

Trademarks

Trademarks are stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised over 5 to 10 years, which is the shorter of their estimated useful lives and periods of contractual rights.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Intangible assets (Continued)

Intellectual property

Intellectual property is stated at cost less accumulated amortisation. The cost is amortised over 5 years, which is the periods of contractual rights.

Goodwill on acquisition

Goodwill represents the excess of the cost of an acquisition over the net fair value of the Group's interest in the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity carried at the date of acquisition. Goodwill is at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating unit ("CGU") expected to benefit from the synergies of the combination. CGU to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2.13 Impairment of tangible and intangible assets excluding goodwill

The Group reviews the carrying amounts of its tangible and intangible assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-uses, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* in Note 2.4.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost and fair value through other comprehensive income ("FVTOCI") depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost include trade and other receivables, and cash and cash equivalents.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interest income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial assets (Continued)

Financial assets held at FVTOCI

Investments in quoted corporate bonds are debt instruments and are subsequently measured at FVTOCI as these are held within a business model whose objective is achieved by both collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and selling the financial assets. Gains or losses are recognised in other comprehensive income, except for impairment gains or losses, foreign exchange gains or losses and interest which are recognised in profit or loss. Upon derecognition cumulative fair value changes recognised in other comprehensive income is recycled to profit or loss.

At initial recognition, the Group may make an irrevocable election to classify its investment in equity instruments, for which the equity instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies, as subsequently measured at FVTOCI so as to present subsequent changes in fair value in other comprehensive income. The election is made on an investment-by-investment basis. The group has elected to designate investments in unquoted equity instruments at FVTOCI. Upon derecognition cumulative fair value changes are transferred to accumulated profits.

Dividends from equity instruments are recognised in profit or loss only when the Group's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, unless the dividend clearly represents a recovery of part of the cost of investment.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost and debt instruments measured at FVTOCI. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial assets has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group applies the simplified approach to recognise the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 33.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivable.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Treasury shares

When shares recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale issue or cancellation of treasury shares.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the accumulated profits of the Company if the shares are purchased out of earnings of the Company, or proportionately against the share capital and accumulated profits accounts if the shares are purchased both out of capital and accumulated profits of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Borrowing

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowing is recognised over the term of the borrowing in accordance with the Group's accounting policy for borrowing costs (see Note 2.5). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Financial guarantee contract

One of the subsidiaries in the Group has issued corporate guarantee to a bank for bank loan granted. The guarantee qualifies as financial guarantee because the subsidiary is required to reimburse the bank if the Company breaches any repayment terms.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, an entity:

(a) Currently has a legally enforceable right to set off the recognised amounts; and

(b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise bank balance, cash on hand and demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.17 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 *Leases*. For these leases, the Group recognises the lease payment as an expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within “property, plant and equipment”.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee’s incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Leases (Continued)

The lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments less any lease incentive receivable;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee;

– the exercise price under a purchase option that the Group is reasonably certain to exercise; and

– payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of the cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Group includes both the incremental costs and an allocation of others costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

2.20 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

Non-monetary government grant is recognised at nominal amount.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer who make strategic decisions.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Group's accounting policies

Capitalisation and carrying value of development costs

The Group follows the guidance of SFRS(I) 1-38 in determining the amount and nature of development expenditure to be capitalised as development costs. This determination requires significant judgement. The Group assesses, among other factors, if the product or process is technically feasible and if the Group has sufficient technical, financial and other resources to use or market the product or process. In addition, the Group is also required to review the intangible assets for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. Judgement is required to assess whether probable expected future economic benefits that are attributable to the use of this capitalised development costs will flow to the Group. The carrying value of the Group's and the Company's capitalised development expenditure as at 31 March 2026 were S$1,464,000 (2025: S$1,472,000) and S$474,000 (2025: S$285,000) (Note 14(a)) respectively.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

3.1 Critical judgements made in applying the Group's accounting policies (Continued)

Impairment of financial assets

The Group follows the guidance of SFRS(I) 9 in assessing its financial assets for impairment. This assessment requires significant judgement. The Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

The Group also assesses whether there are reasonable expectations of recovering a financial asset in its entirety or a portion thereof, failing which the Group will write off the financial asset to reduce the gross carrying amount of the financial asset. In its assessment, the Group considers various factors, including the debtor's historical payment trends, the latter's financial ability and the existence of collateral.

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below:

Fair value of financial instruments

Where the fair values of financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques, including the market approach – comparable transactions method. The method determines the fair value of the unquoted equity instrument based on equivalent equity instruments. Changes in unobservable inputs could affect the reported fair value of financial instruments. The valuation of financial instruments is described in more details in Note 34.

Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. No impairment loss was recognised during the financial year (2025: S$129,000). The carrying amount of goodwill as at 31 March 2026 was S$2,548,000 (2025: S$2,548,000) (Note 14(d)).

Impairment of property, plant and equipment

Property, plant and equipment are assessed at the end of each financial year to ascertain whether there is an indication of impairment, if such indications are found, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Such impairment loss is recognised in profit or loss.

Management judgement is required in the area of asset impairment, particularly in assessing (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the market value or the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in estimating the market value of preparing the cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, could materially affect the net present value used in the impairment test and as a result may potentially affect the Group's results. The carrying amounts of the Group's property, plant and equipment as at 31 March 2026 were S$5,413,000 (2025: S$3,617,000) (Note 13).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. Management estimates the useful lives of these property, plant and equipment to be within 2 to 6 years. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amounts of the Group's and the Company's property, plant and equipment as at 31 March 2026 were S$5,413,000 (2025: S$3,617,000) and S$4,051,000 (2025: S$1,771,000) (Note 13) respectively.

Amortisation of development costs, trademark and intellectual property

Development costs that are expected to generate probable future economic benefits are capitalised as intangible assets. All other development expenditure is recognised in profit or loss as incurred. Internally generated development expenditure and trademark and separately acquired intellectual property are stated at cost less accumulated amortisation and impairment loss. Amortisation is charged to the profit or loss on the straight-line basis over the estimated useful life of 4 to 10 years. The carrying amount of the Group's and the Company's development costs, trademark and intellectual property as at 31 March 2026 were S$1,488,000 (2025: S$1,499,000) and S$474,000 (2025: S$285,000) (Note 14) respectively.

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's and the Company's current tax payable as at 31 March 2026 were S$729,000 (2025: S$312,000) and Nil (2025: Nil) respectively.

Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's and Company's results, cash flows and financial position. The carrying amount of the Group's and the Company's inventories as at 31 March 2026 were S$1,074,000 (2025: S$1,478,000) and S$122,000 (2025: S$147,000) (Note 15) respectively.

Measurement of ECL of trade receivables, accrued revenue and contract assets

The Group uses an allowance matrix to measure ECL for trade receivables, accrued revenue and contract assets. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses and estimates, for example, the gross domestic production growth rates of Singapore. The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's and the Company's trade receivables, accrued revenue and contract assets as at 31 March 2026 were S$15,000 (2025: Nil) and Nil (2025: Nil) (Note 16) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

Impairment of investments in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments are impaired or that an impairment loss recognised in prior periods may no longer exist or may have decreased. Where applicable, the Company's determination of the recoverable value is based on the estimation of the value-in-use of the applicable assets as defined in SFRS(I) 1-36 *Impairment of Assets* by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The Company's carrying amounts of investments in subsidiaries as at 31 March 2026 was S$11,395,000 (2025: S$11,395,000) (Note 11).

Measurement of ECL of amounts due from subsidiaries

The Company uses amongst other factors, the financial position of the subsidiaries, the past financial performance and cash flow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in. Impairment on these balances has been measured on the 12-months expected loss basis which reflects low credit risk of the exposures. The carrying amounts of the Company's amounts due from subsidiaries at 31 March 2026 were S$5,516,000 (2025: S$6,329,000) (Note 17).

4. REVENUE

	Group	
	2026 S$'000	**2025 S$'000**
Revenue from contract with customers		
– Sale of goods and services rendered	3,720	3,712
– Silver generation solutions	1,811	1,214
– Provision of electronic monitoring services	4,749	4,476
– Maintenance and subscription fee	3,359	2,921
– Contract revenue	14,310	10,058
– Term contract	13,307	12,200
	41,256	34,581

The disaggregation of revenue from contracts with customers is as follows:

	Group	
	2026 S$'000	**2025 S$'000**
Geographical markets		
Singapore	36,839	31,893
Hong Kong	57	10
Malaysia	4,065	2,174
Others	295	504
	41,256	34,581
Timing of revenue recognition		
Goods transferred at point in time	18,838	17,126
Services transferred overtime	22,418	17,455
	41,256	34,581

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. REVENUE (CONTINUED)

Transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations and expected to be realised in the following financial years are as follows:

	Group	
	2026 S$'000	**2025 S$'000**
Within one year	32,080	25,485
After one year and within five years	75,535	17,751
	107,615	43,236

The Group has applied the practical expedient permitted under SFRS(I) 15 whereby the aggregated transactions price allocated to unsatisfied contracts which are part of contracts, that have an original expected duration of one year or less, is not disclosed.

5. OTHER OPERATING INCOME

	Group	
	2026 S$'000	**2025 S$'000**
Grants received	580	165
Foreign exchange gain, net	14	12
Interest income	84	125
Interest on unwinding contract asset	33	–
Incentive income	306	94
Trade payables written off	–	211
Gain on lease termination	1	–
Others	50	14
	1,068	621

6. EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' REMUNERATION)

	Group	
	2026 S$'000	**2025 S$'000**
Salaries and bonuses	11,724	10,642
Employers' contribution to defined contribution plan	1,438	1,337
Other related staff costs	834	719
	13,996	12,698

7. FINANCE COSTS

	Group	
	2026 S$'000	**2025 S$'000**
Factoring charges	7	7
Interest on borrowing	79	9
Interest on lease liabilities	120	63
Interest on discounting of contract asset	–	113
	206	192

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

8. LOSS BEFORE INCOME TAX

The following charges were included in the determination of loss before income tax:

	Group	
	2026 S$'000	2025 S$'000
Audit fees paid/payable to auditor of the Company	159	146
Depreciation of property, plant and equipment	1,829	1,404
Amortisation of intangible assets	503	424
Directors' remuneration:		
i) Directors of the Company		
– Short-term benefits	497	467
– Employers' contribution to defined contribution plan	16	16
– Directors' fee	170	170
– Share-based compensation	23	15
ii) Directors of the subsidiaries		
– Short-term benefits	570	599
– Employers' contribution to defined contribution plan	35	42
– Directors' fee	6	6
– Share-based compensation	12	10
Allowance for inventories obsolescence	34	3
Allowance for/(Reversal of) expected credit loss on trade receivables	15	(14)
Property, plant and equipment written off	14	143
Sub-contracting costs	6,321	6,285
Cost of share-based compensation	216	145

9. INCOME TAX EXPENSE

	Group	
	2026 S$'000	2025 S$'000
Current tax expense		
– Current	787	342
– Over provision in prior financial years	(28)	(223)
Total income tax expense	759	119

The reconciliation of the tax expense and the product of accounting loss multiplied by the applicable statutory rate is as follows:

	Group	
	2026 S$'000	2025 S$'000
Loss before income tax	(1,036)	(1,695)
Income tax at statutory rate of 17% (2025: 17%)	(176)	(288)
Tax effect of:		
– Non-deductible expenses	809	674
– Non-taxable income	(10)	(46)
– Effect of foreign tax rates	51	–
– Overprovision of income tax expense in prior years	(28)	(223)
– Utilisation of prior years unrecognised deferred tax assets	(122)	(125)
– Tax exemption	(18)	(18)
– Unrecognised deferred tax assets	237	140
– Others	16	5
Total income tax expense	759	119

At the end of the reporting period, the aggregate amount of temporary differences associated with the unabsorbed tax losses and capital allowances of certain subsidiaries for which deferred tax assets have not been recognised is approximately S$15,245,000 (2025: S$14,568,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

10. BASIC AND DILUTED LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2026 S$'000	**2025 S$'000**
Loss attributable to the ordinary shareholders	(1,795)	(1,814)
Basic loss per weighted average number of ordinary shares outstanding (in cents)	(0.67)	(0.69)
Diluted loss per weighted average number of ordinary shares outstanding (in cents)	(0.67)	(0.69)

	Group	
	2026 No. of shares	**2025 No. of shares**
Basic Loss		
Number of ordinary shares in issue at beginning of the financial year	263,200,511	263,367,993
Purchase of treasury shares	–	(167,482)
Issuance of ordinary shares	6,876,854	–
Weighted average number of ordinary shares outstanding for basic loss per share (in units)	270,077,365	263,200,511
Weighted average number of ordinary shares outstanding for diluted loss per share (in units)	274,027,471	263,259,772

The equity-settled employee share options granted in 2025 under the Company's Employee Share Option Scheme and the equity-settled contingent consideration are not included in the calculation of diluted loss per share because they are antidilutive for the financial year ended 31 March 2026 and 31 March 2025. The options and the equity-settled contingent consideration could potentially dilute basic loss per share in the future.

11. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026 S$'000	**2025 S$'000**
Unquoted shares:		
At cost	16,740	16,740
Provision for impairment loss	(5,345)	(5,345)
	11,395	11,395

At the end of the financial year, an impairment assessment was conducted on the recoverable amounts of the Company's investment in subsidiaries. The recoverable amounts of the subsidiaries were determined based on the value-in-use. There are no movements to the Company's provision of impairment losses for investments in subsidiaries for the financial years ended 31 March 2026 and 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are disclosed as below:

Name of company	Country of incorporation	Principal activities	Percentage of effective equity held by the Group 2026 %	2025 %
Held by the Company				
iWOW Connections Pte. Ltd.[1]	Singapore	Research and development on telecommunication software, IoT services and Smart City Solutions as well as manufacturing of wireless communications devices and equipment	100	100
BOP Pte. Ltd.[1]	Singapore	Research and experimental development on electronics	100	100
iWOW Automation Pte. Ltd. (formerly known as Electrique Energie & Metering Pte. Ltd.)[1]	Singapore	Smart Metering Services	100	100
ROOTS Communications Pte. Ltd.[1]	Singapore	Provision of engineering services relating to communication solutions	100	100
iWOW Technology Sdn. Bhd.[3]	Malaysia	Software development and maintenance	100	100
Held through ROOTS Communications Pte. Ltd.				
ROOTS Communications Sdn. Bhd.[2]	Malaysia	Trading of wireless broadband equipment, test and measurement products as well as the provision of wireless engineering services	100	100

Notes:

(1) Audited by Forvis Mazars LLP, Singapore.

(2) Audited by Forvis Mazars PLT, Malaysia.

(3) Audited by LKT & Associates, Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12. INVESTMENT IN UNQUOTED SECURITIES

	Group	
	2026 **S$'000**	**2025** **S$'000**
Non-current investment		
Unquoted equity instrument at fair value through other comprehensive income	161	–

Unquoted equity instrument

On 23 April 2025, BOP Pte. Ltd., a subsidiary of the Company, made an investment of S$319,000 in unquoted equity instrument.

The investment in unquoted equity instrument classified at FVTOCI relates to an investment in one private company incorporated in Singapore which are engaged in the research and development activities and have no fixed maturity date or coupon rate and are denominated in United States dollars.

The investment provides the Group with early access to specialised AI capabilities tailored for eldercare, and a compelling opportunity for the Group to advance their leadership in technology enabled AgeTech solutions.

As at 31 March 2026, the fair value of the unquoted equity instrument was determined based on market approach – comparable transactions method for an equivalent equity instrument. The fair value techniques and inputs used to determine the fair value of the unquoted equity instrument is disclosed in Note 34. This investment was held as a long-term investment. Accordingly, management is of the view that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment and realising their performance potential in the long run.

As a result, the Group has recognised a fair value loss on investment in unquoted securities of S$158,000 in the current financial year. The fair value loss on investment in unquoted securities is presented as a separate line item within the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13. PROPERTY, PLANT AND EQUIPMENT

Group

	Office furniture and fixtures S$'000	Lab equipment S$'000	Computers S$'000	Machinery and equipment S$'000	Office equipment S$'000	Software S$'000	Motor vehicles S$'000	Renovation S$'000	Tooling S$'000	Right-of-use assets S$'000	Total S$'000
Cost											
At 1 April 2024	153	79	331	3,894	116	340	244	356	85	1,744	7,342
Additions	13	–	25	1,868	9	49	–	–	64	1,599	3,627
Written off	(2)	–	–	(175)	(2)	–	–	–	–	–	(179)
Derecognition	–	–	–	–	–	–	–	–	–	(1,304)	(1,304)
Currency translation differences	1	–	2	–	–	1	–	2	–	7	13
At 31 March 2025	165	79	358	5,587	123	390	244	358	149	2,046	9,499
Additions	2	–	49	1,336	14	2	–	31	71	2,168	3,673
Written off	–	–	(14)	(127)	–	–	–	–	–	–	(141)
Derecognition	–	–	–	–	–	–	–	–	–	(114)	(114)
Termination of leases	–	–	–	–	–	–	–	–	–	(256)	(256)
Currency translation differences	1	–	2	–	–	3	–	2	–	4	12
At 31 March 2026	168	79	395	6,796	137	395	244	391	220	3,848	12,673
Accumulated depreciation											
At 1 April 2024	151	79	247	3,120	107	272	42	340	80	1,359	5,797
Charge for the year	5	–	57	583	5	48	23	12	18	653	1,404
Written off	(2)	–	–	(32)	(2)	–	–	–	–	–	(36)
Derecognition	–	–	–	–	–	–	–	–	–	(1,295)	(1,295)
Currency translation differences	1	–	2	–	–	1	–	2	–	6	12
At 31 March 2025	155	79	306	3,671	110	321	65	354	98	723	5,882
Charge for the year	5	–	43	709	7	34	23	8	34	966	1,829
Written off	–	–	(14)	(113)	–	–	–	–	–	–	(127)
Derecognition	–	–	–	–	–	–	–	–	–	(78)	(78)
Termination of leases	–	–	–	–	–	–	–	–	–	(256)	(256)
Currency translation differences	1	–	2	–	1	1	–	2	–	3	10
At 31 March 2026	161	79	337	4,267	118	356	88	364	132	1,358	7,260
Net carrying value											
At 31 March 2026	7	–	58	2,529	19	39	156	27	88	2,490	5,413
At 31 March 2025	10	–	52	1,916	13	69	179	4	51	1,323	3,617

NOTES TO THE FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

	Office furniture and fixtures S$'000	Computers S$'000	Machinery and equipment S$'000	Office equipment S$'000	Software S$'000	Renovation S$'000	Right-of-use assets S$'000	Motor vehicle S$'000	Total S$'000
Cost									
At 1 April 2024	106	34	2,189	6	–	121	523	244	3,223
Additions	3	1	1,474	1	49	–	160	–	1,688
Derecognition	–	–	–	–	–	–	(143)	–	(143)
At 31 March 2025	109	35	3,663	7	49	121	540	244	4,768
Additions	2	14	1,191	–	–	–	2,004	–	3,211
Derecognition	–	–	–	–	–	–	(256)	–	(256)
At 31 March 2026	111	49	4,854	7	49	121	2,288	244	7,723
Accumulated depreciation									
At 1 April 2024	105	31	2,080	4	–	111	255	42	2,628
Charge for the year	2	2	291	1	3	9	174	23	505
Derecognition	–	–	–	–	–	–	(136)	–	(136)
At 31 March 2025	107	33	2,371	5	3	120	293	65	2,997
Charge for the year	2	4	451	1	10	1	440	22	931
Derecognition	–	–	–	–	–	–	(256)	–	(256)
At 31 March 2026	109	37	2,822	6	13	121	477	87	3,672
Net carrying value									
At 31 March 2026	2	12	2,032	1	36	–	1,811	157	4,051
At 31 March 2025	2	2	1,292	2	46	1	247	179	1,771

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of S$3,673,000 (2025: S$3,627,000) of which S$2,168,000 (2025: S$1,599,000) were acquired by means of leases. Cash payments of S$1,505,000 (2025: S$2,028,000) were made to purchase property, plant and equipment.

Property, plant and equipment of the Group and the Company includes right-of-use assets of S$2,490,000 (2025: S$1,323,000) and S$1,811,000 (2025: S$247,000) respectively which are presented together with property, plant and equipment. Details of the right-of-use assets are disclosed in Note 26(a).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. INTANGIBLE ASSETS

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Cost:				
At beginning of financial year	7,698	7,205	1,212	1,041
Additions	492	493	233	171
At end of financial year	8,190	7,698	1,445	1,212
Amortisation:				
At beginning of financial year	3,651	3,098	927	912
Amortisation for the financial year	503	424	44	15
Impairment	–	129	–	–
At end of financial year	4,154	3,651	971	927
Net carrying value:				
At end of financial year	4,036	4,047	474	285
At beginning of financial year	4,047	4,107	285	129

(a) Development costs

	Platform development S$'000	Module development S$'000	Total S$'000
Group			
Cost			
At 1 April 2024	1,157	3,366	4,523
Additions	256	212	468
At 31 March 2025	1,413	3,578	4,991
Additions	376	113	489
At 31 March 2026	1,789	3,691	5,480
Accumulated amortisation			
At 1 April 2025	912	2,186	3,098
Charge for the year	55	366	421
At 31 March 2025	967	2,552	3,519
Charge for the year	86	411	497
At 31 March 2026	1,053	2,963	4,016
Net carrying value			
31 March 2026	736	728	1,464
31 March 2025	446	1,026	1,472

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. INTANGIBLE ASSETS (CONTINUED)

(a) Development costs (Continued)

	Platform development S$'000
Company	
Cost	
At 1 April 2025	1,041
Additions	171
At 31 March 2025	1,212
Additions	233
At 31 March 2026	1,445
Accumulated amortisation	
At 1 April 2025	912
Charge for the year	15
At 31 March 2025	927
Charge for the year	44
At 31 March 2026	971
Net carrying value	
31 March 2026	474
31 March 2025	285

The intangible assets comprised platform development and module development. Both of which are internally generated.

(b) Trademarks

	Group	
	2026 S$'000	2025 S$'000
Cost		
At beginning of financial year	5	5
Additions	3	–
At end of financial year	8	5
Accumulated amortisation		
At beginning of financial year	1	–
Charge for the year	1	1
At end of financial year	2	1
Net carrying value at end of financial year	6	4

(c) Intellectual property

	Group	
	2026 S$'000	2025 S$'000
Cost		
At beginning of financial year	25	–
Additions	–	25
At end of financial year	25	25
Accumulated amortisation		
At beginning of financial year	2	–
Charge for the year	5	2
At end of financial year	7	2
Net carrying value at end of financial year	18	23

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. INTANGIBLE ASSETS (CONTINUED)

(d) Goodwill

	Group	
	2026 S$'000	2025 S$'000
Cost		
At beginning of financial year	2,548	2,677
Impairment	–	(129)
At end of financial year	2,548	2,548

Goodwill was acquired through business combination.

The carrying value of goodwill had been allocated by reportable operating segments as follows:

	Group	
	2026 S$'000	2025 S$'000
iWOW Automation Pte. Ltd. (formerly known as Electrique Energie & Metering Pte. Ltd.)	700	700
ROOTS Communications Pte. Ltd.	1,848	1,848
	2,548	2,548

The Group tests CGU for impairment annually, or more frequently when there is an indication for impairment.

The recoverable amounts of the CGU are determined from value-in-use calculations. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by Board of Directors covering a five-years period. The key assumptions for these value-in-use calculations are those regarding the discount rates, growth rates and expected changes to gross margins during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specifics to the CGUs. The growth rates are based on industry growth forecasts. Changes in gross margins are based on past practices and expectations of future changes in the market.

Key assumptions on which management has based its cash flow projections for the respective periods of the CGU are as follows:

	2026	2025
iWOW Automation Pte. Ltd. (formerly known as Electrique Energie & Metering Pte. Ltd.)		
Gross margin(i)	63%	61% – 66%
Growth rates(ii)	0% – 3%	4.5% – 5.5%
Discount rates(iii)	9.23%	13.92%
Terminal value growth rates(iv)	2%	2%
ROOTS Communications Pte. Ltd.		
Gross margin(i)	36%	36%
Growth rates(ii)	5% – 15%	5% – 23%
Discount rates(iii)	7.93%	13.92%
Terminal value growth rates(iv)	2%	2%

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. INTANGIBLE ASSETS (CONTINUED)

(d) Goodwill (Continued)

Key assumptions used in the value-in-use calculations

(i) *Budgeted gross margins* – Budgeted gross margins are determined based on past performance and its expectations of market developments.

(ii) *Growth rates* – The forecasted growth rates are based on published industry research relevant to the CGUs, taking into account of the forecasted growth rates relevant to the environment where the CGUs operate in.

(iii) *Discount rates* – The discount rates used are based on the weighted average cost of the CGU's capital (the "WACC"), adjusted for the specific circumstances of the CGU and based on management's experience, and re-grossed back to arrive at the pre-tax rates.

(iv) *Terminal value growth rates* – The terminal growth rates are determined based on management's estimate of the long-term industry growth rates.

Sensitivity to changes in assumptions

Management is of the view that any reasonable possible change in any of the above key assumptions are not likely to materially cause the CGU's carrying value to exceed its recoverable amount.

Impairment loss recognised on goodwill allocated to the reportable operating segment – iWOW Automation Pte. Ltd. (formerly known as Electrique Energie & Metering Pte. Ltd.)

The recoverable amount of iWOW Automation Pte. Ltd. (formerly known as Electrique Energie & Metering Pte. Ltd.) determined based on a value–in–use was based on financial budgets approved by the Board of Directors covering a five-year period. No impairment loss was recognised during the financial year ended 31 March 2026 (2025: S$129,000) against goodwill.

15. INVENTORIES

	Group		Company	
	2026 S$'000	**2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Raw materials	15	33	–	–
Finished goods	1,059	1,445	122	147
	1,074	1,478	122	147

Inventories are stated at net realisable value after providing the allowance for inventories obsolescence as follows:

	Group		Company	
	2026 S$'000	**2025 S$'000**	**2026 S$'000**	**2025 S$'000**
At beginning of the financial year	99	96	–	–
Allowance for obsolescence	34	3	–	–
At end of the financial year	133	99	–	–

Inventories recognised as an expense in changes in inventories & raw materials used amounted to S$12,837,000 (2025: S$10,057,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

16. TRADE RECEIVABLES

	Group			Company		
	2026 S$'000	2025 S$'000	1 April 2024 S$'000	2026 S$'000	2025 S$'000	1 April 2024 S$'000
Non-current						
Contract assets	442	538	–	–	–	–
Current						
Trade receivables	6,625	9,113	10,797	1,359	750	788
Less: Loss allowance (Note 33)	(15)	–	(14)	–	–	–
	6,610	9,113	10,783	1,359	750	788
Accrued revenue	663	882	388	1,253	792	376
Contract assets	13,475	9,722	10,730	–	–	–
Amounts owing from subsidiaries	–	–	–	1	–	39
	20,748	19,717	21,901	2,613	1,542	1,203
	21,190	20,255	21,901	2,613	1,542	1,203

Trade receivables are non-interest bearing and are generally on 30 to 60 (2025: 30 to 60) days credit terms.

Accrued revenue relates to the revenue recognised to date but has not been invoiced to the customer as at the financial year end and is transferred to trade receivables at the point when it is invoiced to the customers.

Contract assets relate to the revenue recognised to date for satisfied performance obligations but has not been invoiced to the customers as at the financial year end as the contract milestone has yet to be reached. Contract assets for the financial year ended 31 March 2026 increased due to customers not invoiced as the billing milestones had not yet been reached.

The trade amounts due from subsidiaries are unsecured, interest-free, and are repayable on demand.

Trade receivables are denominated in the followings currencies as at the reporting date:

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Singapore dollar	19,493	19,347	2,613	1,542
United States dollar	6	14	–	–
Malaysia ringgit	1,691	894	–	–
	21,190	20,255	2,613	1,542

17. OTHER RECEIVABLES

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Amounts due from subsidiaries	–	–	12,778	13,107
Less: Loss allowance (Note 33)	–	–	(8,762)	(8,778)
	–	–	4,016	4,329
Deposits	365	325	56	56
Advances to supplier in relation to unsupplied goods	156	365	18	327
Prepayments	137	223	72	48
Others	10	128	–	–
Loan to a subsidiary	–	–	1,500	2,000
	668	1,041	5,662	6,760

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

17. OTHER RECEIVABLES (CONTINUED)

Amounts due from subsidiaries are unsecured, interest-free, and are repayable on demand. Loan to a subsidiary with an interest rate of 5% (2025: 5%) per annum are unsecured and repayable on demand.

Other receivables are denominated in the followings currencies as at the reporting date:

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Singapore dollar	439	721	5,662	6,760
Malaysia ringgit	229	320	–	–
	668	1,041	5,662	6,760

18. CASH AND CASH EQUIVALENTS

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Cash at bank	4,904	1,515	3,087	497
Short-term cash equivalents	999	–	999	–
Fixed deposits placed with banks	5,567	2,899	–	–
Fixed deposits pledged with banks	65	60	–	–
Cash on hand	1	1	1	1
	11,536	4,475	4,087	498

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The fixed deposits of the Group placed with financial institutions with maturity period of 7 days to 12 months (2025: 7 days to 12 months) at interest rate ranging from 0.56% to 3.25% (2025: 1.80% to 3.73%) per annum.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Group	
	2026 S$'000	2025 S$'000
Cash at bank and on hand	11,536	4,475
Fixed deposits pledged with banks	(65)	(60)
	11,471	4,415

Cash and cash equivalents are denominated in the followings currencies as at the reporting date:

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Singapore dollar	10,083	3,567	4,064	496
Chinese yuan	1	1	1	1
United States dollar	301	222	22	1
Malaysia ringgit	1,151	685	–	–
	11,536	4,475	4,087	498

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

19. SHARE CAPITAL

	Group and Company			
	2026		2025	
	Number of shares '000	Share capital S$'000	Number of shares '000	Share capital S$'000
Issued and fully paid:				
Ordinary Shares				
At beginning of the financial year	263,132	30,968	263,213	30,983
Issuance of ordinary shares	15,000	3,000	–	–
Repurchase of treasury shares	–	–	(81)	(15)
At end of the financial year	278,132	33,968	263,132	30,968
Treasury Shares				
At beginning of the financial year	258	51	177	36
Repurchase during the financial year	–	–	81	15
At end of the financial year	258	51	258	51

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Issuance of ordinary shares

During the financial year, the Company allotted and issued 15,000,000 new ordinary shares for a total consideration of S$3,000,000. These newly issued ordinary shares rank pari passu with the existing ordinary shares of the Company.

Treasury shares

As at 31 March 2026, there were 258,100 (2025: 258,100) treasury shares held by the Company.

During the financial year, the Company acquired Nil (2025: 81,000) of its own shares through repurchases on SGX. The total amount paid to acquire the shares was approximately Nil (2025: S$15,000) and has been deducted from shareholders' equity. The shares are held as treasury shares, and the Company intends to reissue these shares to executives who exercise their share options under the iWOW Employee Share Option Scheme.

There were no sale, transfer, cancellation or use of treasury shares in both the current and prior financial years.

20. FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group, as well as from the translation of foreign currency loans which form part of the Group's net investments in foreign operations.

21. SHARE-BASED PAYMENT

Share-based compensation reserve

The reserve comprises the cumulative value of employee services received for shares under the iWOW's Employee Share Option Scheme ("ESOS Scheme") of the Company. When shares are issued pursuant to the ESOS Schemes, the related balance previously recognised in the reserve is transferred to share capital.

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21. SHARE-BASED PAYMENT (CONTINUED)

iWOW (2021) Employee Share Option Scheme ("ESOS Scheme")

The ESOS Scheme was approved and adopted by the members of the Company at an Extraordinary General Meeting held on 22 December 2021.

During the prior financial year, options to subscribe for 7,593,000 ordinary shares at an exercise price of S$0.16 per ordinary share were granted to 44 eligible participants pursuant to the ESOS Scheme. The exercise price of the options granted are at a discount of between approximately 19% and 20%. The options are valid for 10 years from the date of grant and the vesting period is 2 years. The 155,000 share options were forfeited and the share-based compensation was reversed during the current financial year upon resignation of employees.

Details of the share options outstanding during the financial year are as follows:

	Group and Company			
	2026		2025	
	Number of share options ('000)	Weighted average exercise price S$	Number of share options ('000)	Weighted average exercise price S$
Outstanding at beginning of the financial year	7,448	0.16	7,593	0.16
Granted during the financial year	–	–	–	–
Forfeited during the financial year	(155)	0.16	(145)	0.16
Outstanding at the end of the financial year	7,293	0.16	7,448	0.16
Exercisable at the end of the financial year	–	–	–	–

As at 31 March 2026, there were options outstanding for 7,293,000 (2025: 7,448,000) ordinary shares of the Company.

Share options outstanding at the end of the financial year have the following expiry dates and exercise prices:

Date of grant of options	Expiry date of options	Exercise price S$	No. of share options outstanding 2026 ('000)	No. of share options outstanding 2025 ('000)
31 July 2024	30 July 2034	0.16	4,443	4,598
19 August 2024	18 August 2034	0.16	2,850	2,850

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Black Scholes Merton model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Fair value of share options granted during the financial year ended 31 March 2026 and assumptions used are as follows:

Grantees of options	Employees of the Group	Employees of the Group
Date of grant of options	31 July 2024	19 August 2024
Fair value at measurement date	S$0.060	S$0.060
Share price	S$0.200	S$0.200
Exercise price	S$0.160	S$0.160
Expected volatility	21.53%	21.53%
Expected option life	3.70 years	3.70 years
Risk-free interest rate	2.56%	2.56%

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. CAPITAL RESERVE

Capital reserve comprises the equity-settled component of contingent consideration, which will be settled through the issuance of shares in the Company.

Following the completion of the earn-out assessment during the financial year, an amount of S$3,927,000 relating to contingent consideration to be settled in equity was reclassified from contingent consideration liability to capital reserve and recognised within equity (Note 28). Upon issuance of the relevant ordinary shares, the balance will be transferred from capital reserve to share capital.

23. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RESERVE

The fair value through other comprehensive income reserve comprises cumulative net changes in the fair value of the Group's investment in unquoted equity instrument which were irrevocably designated, at initial recognition, to be subsequently measured at fair value through other comprehensive income. Upon derecognition, the corresponding cumulative fair value of the derecognised investment in equity instrument would be transferred to accumulated profits.

24. DEFERRED TAX LIABILITIES

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Deferred tax liabilities	2	2	–	–

Movements in deferred tax liabilities of the Group during the financial year are as follows:

	Provisions and accelerated tax depreciation S$'000
Group	
At 1 April 2024, 31 March 2025 and 31 March 2026	2

25. BORROWING

	Group and Company	
	2026 S$'000	2025 S$'000
Bank loan	2,300	111

Borrowing is repayable over a period of 1 month to 5 years as follows:

	Group and Company	
	2026 S$'000	2025 S$'000
Within one year	940	111
After one year but within five years	1,360	–
	2,300	111

The effective interest rates per annum are as follows:

	Group and Company	
	2026	2025
Bank loan	3.30% – 4.56%	3.5%

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25. BORROWING (CONTINUED)

The Group's bank borrowings consist of Bank loan A, Bank loan B and Bank loan C:

(i) Bank loan A was secured by (a) All sums in the Company's current account with DBS bank; and (b) Corporate guarantee by a subsidiary, iWOW Connections Pte. Ltd..

Bank loan A was fully repaid on 18 August 2025.

(ii) Bank loan B refers to a S$500,000 short-term loan obtained during the financial year to partially finance the Company's general working capital requirement.

Bank loan B was fully repaid on 23 May 2025.

(iii) Bank loan C refers to a S$2.5 million term loan obtained during the financial year to partially finance the Company's capital expenditure for the Wireless Alert Alarm System ("**WAAS**") contract.

Bank loan C is unsecured, and repayment commenced in June 2025 in monthly instalments, with the final instalment due in May 2028.

Borrowing is denominated in Singapore dollars.

26. THE GROUP AS A LESSEE

The Group leases office buildings, motor vehicles and equipment for 2 to 3 (2025: 2 to 3) years and rentals are fixed for an average of 2 to 3 (2025: 2 to 3) years. During the financial year, the Group entered into new lease arrangements relating to the office buildings, motor vehicles and equipment, with lease payments over a period of 3 years.

Extension options

The Group has several lease contracts with extension options exercisable by the Group up to 60 days before the end of the non-cancellable contract period. These extension options are exercisable by the Group and not by the lessors. The extension options are used by the Group to provide operation flexibility in terms of managing the assets used in the Group's operation.

(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment are as follows:

	Office buildings S$'000	**Motor vehicles S$'000**	**Equipment S$'000**	**Total S$'000**
Group				
At 1 April 2024	365	20	–	385
Additions	1,540	59	–	1,599
Depreciation	(624)	(29)	–	(653)
Derecognition	(9)	–	–	(9)
Currency translation differences	1	–	–	1
At 31 March 2025	1,273	50	–	1,323
Additions	276	164	1,728	2,168
Depreciation	(653)	(53)	(260)	(966)
Termination of leases	(1)	(35)	–	(36)
Currency translation differences	1	–	–	1
At 31 March 2026	896	126	1,468	2,490

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

26. THE GROUP AS A LESSEE (CONTINUED)

(a) Right-of-use assets (Continued)

	Office buildings S$'000	Equipment S$'000	Total S$'000
Company			
At 1 April 2024	268	–	268
Additions	160	–	160
Depreciation	(174)	–	(174)
Derecognition	(7)	–	(7)
At 31 March 2025	247	–	247
Additions	276	1,728	2,004
Depreciation	(180)	(260)	(440)
At 31 March 2026	343	1,468	1,811

(b) Lease liabilities

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Non-current	1,125	758	926	139
Current	1,270	605	739	109
	2,395	1,363	1,665	248

The maturity analysis of lease liabilities is disclosed in Note 33.

The lease liabilities are denominated in the following currencies as at the reporting date:

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Singapore dollar	2,385	1,331	1,665	248
Malaysia ringgit	10	32	–	–
	2,395	1,363	1,665	248

The total cash outflows for leases of the Group during the financial year ended 31 March 2026 is S$1,101,000 (2025: S$635,000).

(c) Amounts recognised in profit or loss

	Group	
	2026 S$'000	2025 S$'000
Interest expense on lease liabilities (Note 7)	120	63
Expense relating to short-term leases	50	32

27. TRADE PAYABLES

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Trade payables	4,249	4,359	253	201
Amounts due to subsidiaries	–	–	208	150
	4,249	4,359	461	351

Trade payables are non-interest bearing and the average credit period on purchases of supplies and services range from 30 to 60 (2025: 30 to 60) days according to the terms agreed with suppliers.

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27. TRADE PAYABLES (CONTINUED)

Amounts due to subsidiaries are unsecured, interest-free, and are payable on demand.

Trade payables are denominated in the following currencies as at the reporting date:

	Group		Company	
	2026 S$'000	**2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Euro	–	4	–	–
Singapore dollar	3,455	3,529	342	267
United States dollar	416	648	9	64
Chinese yuan	31	49	22	20
Malaysia ringgit	347	129	88	–
	4,249	4,359	461	351

28. OTHER PAYABLES

	Group		Company	
	2026 S$'000	**2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Non-current				
Contingent consideration	–	4,900	–	4,900
Current				
Contingent consideration	5,599	–	5,599	–
GST payables	467	561	123	101
Provision for reinstatement costs	107	107	41	41
Accruals	3,297	3,017	3,989	4,217
Amounts due to subsidiaries	–	–	124	105
Others	163	160	–	–
	9,633	3,845	9,876	4,464
	9,633	8,745	9,876	9,364

The fair value of contingent consideration increased from S$4,900,000 as at 31 March 2025 to S$9,526,000 as at 31 March 2026. The increase reflects changes in fair value recognised subsequent to the acquisition that do not qualify as measurement period adjustments, primarily due to the better-than-expected performance of the ROOTS Group since the acquisition date.

As at 31 March 2026, contingent consideration amounting to S$3,927,000 will be settled through the issuance of the Company's ordinary shares and has accordingly been reclassified from contingent consideration liability to capital reserve (Note 22). The remaining contingent consideration of S$5,599,000 will be settled in cash and has classified as current liability, as settlement is expected within twelve months from the reporting date. As at 31 March 2025, the contingent consideration of S$4,900,000 was classified as non-current liability.

Accruals mainly consist of accrued operating expenses.

Amounts due to subsidiaries are unsecured, interest-free, and are payable on demand.

Other payables are denominated in the followings currencies as at the reporting date:

	Group		Company	
	2026 S$'000	**2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Singapore dollar	9,415	8,598	9,876	9,364
Malaysia ringgit	218	147	–	–
	9,633	8,745	9,876	9,364

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29. CONTRACT LIABILITIES

	Group			Company		
	2026 S$'000	2025 S$'000	1 April 2024 S$'000	2026 S$'000	2025 S$'000	1 April 2024 S$'000
Advances consideration	181	88	138	3	5	18
Deferred revenue	279	399	366	18	18	15
Contract liabilities relating to construction contracts	81	590	273	–	–	–
	541	1,077	777	21	23	33

Advances consideration relates to the transaction price received in advance by the Group. A contract liability is recognised for the advances received from the customers and is derecognised as and when the performance obligation is satisfied.

Deferred revenue is recognised over time although the customers pay for the services at the contract inception date. A contract liability is recognised for the invoices issued in advance to the customers and is derecognised as and when the performance obligation is satisfied.

Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise when a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method. Contract liabilities for the financial year ended 31 March 2026 decreased due to the completion of a higher number of projects during the year as compared to the prior financial year.

The Group's revenue recognised in the financial years that was included in the contract liabilities balance at the beginning of the respective financial years is as follows:

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Sales of goods and services rendered	88	136	5	16
Silver generation solutions	–	2	–	2
Maintenance and subscription fee	399	366	18	15
Contract revenue	590	273	–	–
	1,077	777	23	33

30. DIVIDEND

In the prior financial year, the Company declared tax-exempt final dividend of S$0.0022 per ordinary share of the Company totalling approximately S$579,000 in the respect of the financial year ended 31 March 2024.

31. SIGNIFICANT RELATED PARTY TRANSACTIONS

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

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31. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the financial year, other than those disclosed elsewhere in the financial statements, the Company entered into the following significant transactions with related parties:

	Company	
	2026 S$'000	**2025 S$'000**
Management fee from a subsidiary	600	–
Interest income from a subsidiary	76	119
Support fees charged by subsidiaries	(3,809)	(3,879)
Royalty fees charged by a subsidiary	(182)	(76)

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

Key management personnel remuneration:

	Group	
	2026 S$'000	**2025 S$'000**
Salaries, bonuses, fees and other costs	1,829	1,865
Employers' contribution to defined contribution plan	102	103
Share-based compensation expense	62	43
	1,993	2,011

The Executive Director and key management personnel also participate in the Group's employee share options scheme. At the end of the financial year, 1,990,000 (2025: 2,094,000) share options granted to the Executive Director and key management personnel of the Company were outstanding.

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32. SEGMENT INFORMATION

The Group has five reportable segments, as described below, which are the Group's strategic business units. The Board of Directors of the Group reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Internet of things-as-a-Service ("IaaS") : Providing monitoring and maintenance services
- Smart City Solutions ("SCS") : Project sales of providing tracing products and installation services
- Trading & Others ("Trd") : Trading sales and others
- Wireless Engineering Solutions ("WES") : Providing wireless engineering solutions
- Datacomm & Enterprise Solutions ("DES") : Providing communication infrastructure installation services and related solutions

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the management team. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Income taxes are managed on a Group basis.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2.

Information about reportable segments

	IaaS S$'000	SCS S$'000	WES S$'000	DES S$'000	Trd S$'000	Unallocated S$'000	Total S$'000
2026							
Revenue:							
External customers	7,251	967	15,809	13,936	3,293	–	41,256
Other operating income	525	17	88	438	–	–	1,068
Changes in inventories & raw materials used	(355)	(59)	(2,847)	(7,159)	(2,417)	–	(12,837)
Employee benefits expense	(3,554)	(1,829)	(5,262)	(2,939)	(412)	–	(13,996)
Amortisation & depreciation expense	(1,541)	(228)	(382)	(180)	(1)	–	(2,332)
Allowance for expected credit loss on receivables	–	–	–	–	(15)	–	(15)
Allowance for inventories obsolescence	(3)	(1)	–	–	(30)	–	(34)
Other operating expenses	(1,432)	(876)	(4,218)	(2,763)	(11)	–	(9,300)
Property, plant and equipment written off	(14)	–	–	–	–	–	(14)
Finance costs	(123)	(43)	(28)	(12)	–	–	(206)
Fair value adjustment for contingent consideration	–	–	–	–	–	(4,626)	(4,626)
Reportable segment profit/(loss) before income tax	754	(2,052)	3,160	1,321	407	(4,626)	(1,036)
Reportable segment assets	7,760	1,472	12,859	7,494	679	13,814	44,078
Reportable segment liabilities	(743)	(696)	(3,637)	(2,572)	(247)	(11,954)	(19,849)

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32. SEGMENT INFORMATION (CONTINUED)

	IaaS S$'000	SCS S$'000	WES S$'000	DES S$'000	Trd S$'000	Unallocated S$'000	Total S$'000
2025							
Revenue:							
External customers	6,729	853	15,147	8,794	3,058	–	34,581
Other operating income	70	270	124	157	–	–	621
Changes in inventories & raw materials used	(272)	(338)	(3,520)	(4,258)	(1,669)	–	(10,057)
Employee benefits expense	(3,017)	(1,779)	(5,208)	(2,338)	(356)	–	(12,698)
Amortisation & depreciation expense	(1,067)	(210)	(370)	(179)	(2)	–	(1,828)
Allowance for expected credit loss on receivables	–	–	–	–	14	–	14
Allowance for/(Reversal of) inventories obsolescence	(17)	–	–	–	14	–	(3)
Other operating expenses	(1,228)	(722)	(4,831)	(2,053)	(27)	–	(8,861)
Property, plant and equipment written off	(143)	–	–	–	–	–	(143)
Finance costs	(17)	(16)	(30)	(129)	–	–	(192)
Fair value adjustment for contingent consideration	–	–	–	–	–	(3,000)	(3,000)
Impairment of goodwill	–	–	–	–	–	(129)	(129)
Reportable segment profit/(loss) before income tax	1,038	(1,942)	1,312	(6)	1,032	(3,129)	(1,695)
Reportable segment assets	5,868	1,219	12,904	6,600	893	7,429	34,913
Reportable segment liabilities	(958)	(600)	(3,654)	(2,661)	(518)	(7,578)	(15,969)

Reconciliation of revenue as disclosed in Note 4 to the business segments

	IaaS S$'000	SCS S$'000	WES S$'000	DES S$'000	Trd S$'000	Total S$'000
2026						
Revenue from contract with customers						
– Sale of goods and services rendered	22	405	–	–	3,293	3,720
– Silver generation solutions	1,332	479	–	–	–	1,811
– Provision of electronic monitoring services	4,666	83	–	–	–	4,749
– Maintenance and subscription fee	1,231	–	664	1,464	–	3,359
– Contract revenue	–	–	8,597	5,713	–	14,310
– Term contract	–	–	6,548	6,759	–	13,307
Total	7,251	967	15,809	13,936	3,293	41,256

	IaaS S$'000	SCS S$'000	WES S$'000	DES S$'000	Trd S$'000	Total S$'000
2025						
Revenue from contract with customers						
– Sale of goods and services rendered	84	570	–	–	3,058	3,712
– Silver generation solutions	1,011	203	–	–	–	1,214
– Provision of electronic monitoring services	4,396	80	–	–	–	4,476
– Maintenance and subscription fee	1,238	–	431	1,252	–	2,921
– Contract revenue	–	–	7,853	2,205	–	10,058
– Term contract	–	–	6,863	5,337	–	12,200
Total	6,729	853	15,147	8,794	3,058	34,581

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32. SEGMENT INFORMATION (CONTINUED)

Geographical segments

In the Group's geographical segmentation, revenue is segmented based on the locations of the customers in relation to the contractual transactions with the legal entities within the Group. Assets are segmented based on the location where they are situated in relation to the location of the legal entities within the Group.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table above, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Singapore $'000	Malaysia $'000	Others $'000	Total Group $'000
2026				
Revenue:				
External customers	36,839	4,065	352	41,256
Other geographical information:				
Segment assets	40,866	3,212	–	44,078
Total assets	40,866	3,212	–	44,078
Total liabilities	(19,019)	(830)	–	(19,849)
Net assets	21,847	2,382	–	24,229
Non-current assets	10,028	24	–	10,052

	Singapore $'000	Malaysia $'000	Others $'000	Total Group $'000
2025				
Revenue:				
External customers	31,893	2,174	514	34,581
Other geographical information:				
Segment assets	32,687	2,226	–	34,913
Total assets	32,687	2,226	–	34,913
Total liabilities	(15,616)	(353)	–	(15,969)
Net assets	17,071	1,873	–	18,944
Non-current assets	8,151	51	–	8,202

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Group's activities expose it to credit risk, market risks (including interest rate risk and foreign currency risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

NOTES TO THE FINANCIAL STATEMENTS

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33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group's credit risk arises mainly from cash and cash equivalents and trade and other receivables.

Cash and cash equivalents are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from cash and cash equivalents to be material, if any.

To assess and manage its credit risks, the Group categorises the aforementioned financial assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk[Note 1]	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition[Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired[Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount[Note 4]	Written off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

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FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information and the most recent news or market talks about the debtor, as applicable.

In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation: or
- the disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group and Company do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics other than the geographical location of their operations.

One of the subsidiaries provide financial guarantee to a bank in respect of bank loan granted to the Company. The date when the subsidiary becomes a committed party to the guarantee is considered to be the date of initial recognition for the purpose of assessing the financial asset for impairment. In determining whether there has been a significant risk of a default occurring on the drawn-down facilities, the Group considered the change in the risk that the specified debtor (i.e. the Company) will default on the contract. The Group assessed that the credit risk relating to the financial guarantees is insignificant to the Group.

As at the end of the financial year, there was significant concentration of credit risk. Trade receivables from 7 (2025: 6) customers accounted for approximately 62% (2025: 61%) of total trade receivables of the Group. The remaining balance is spread over many diversified customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Trade receivables, accrued revenue and contract assets (Note 16)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables, accrued revenue and contract assets, where the loss allowance is equal to lifetime ECL.

The contract assets have substantially the same risk characteristics as trade receivables for the same type of contracts. Therefore, the Group concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the credit loss rates of the contract assets.

The ECL for trade receivables, accrued revenue and contract assets are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customer groups that are assessed by internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Company assesses, for example, the gross domestic production growth rates of Singapore and the growth rates of the major industries which its customers operate in. Based on assessment, the Group had determined that the ECL is insignificant.

Trade receivables, accrued revenue and contract assets are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there are no reasonable expectations for recovering the outstanding balances.

		Trade receivables and accrued revenue					
	Contract assets	**Not past due**	**Past due 1 to 30 days**	**Past due 31 to 60 days**	**Past due 61 to 90 days**	**Past due more than 91 days**	**Total**
31 March 2026							
Expected credit loss rates	0%	0%	0%	0%	0%	9%	
Total gross carrying amount (S$'000)	–	5,904	635	323	253	173	7,288
Contract assets (Gross amount) (S$'000)	13,917	–	–	–	–	–	13,917
Loss allowance (S$'000)	–	–	–	–	–	(15)	(15)

	Contract assets	**Not past due**	**Past due 1 to 30 days**	**Past due 31 to 60 days**	**Past due 61 to 90 days**	**Past due more than 91 days**	**Total**
31 March 2025							
Expected credit loss rates	0%	0%	0%	0%	0%	0%	
Total gross carrying amount (S$'000)	–	7,537	1,395	419	289	355	9,995
Contract assets (Gross amount) (S$'000)	10,260	–	–	–	–	–	10,260
Loss allowance (S$'000)	–	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Other receivables (Note 17)

As of 31 March 2026, the Group and Company recorded other receivables (excluding prepayments, advances to supplier in relation to unsupplied goods, amounts due from subsidiaries and loan to a subsidiary) of S$375,000 (2025: S$453,000) and S$56,000 (2025: S$56,000), respectively made up of deposits paid and sundry debtors. The Group assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of these third parties, the Group considered amongst other factors, the financial position of the third parties as of the respective reporting dates, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the third parties operate in. Using 12-month ECL, the Group and Company determined that the ECL is insignificant.

Amounts due from subsidiaries and loan to a subsidiary (Note 17)

As of 31 March 2026, the Company recorded amounts owing from subsidiaries of S$5,516,000 (2025: S$6,329,000) consequent to an extension of loans to subsidiaries and payment on behalf of subsidiaries. Other than the credit-impaired receivable classified under category 4, the Company assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of these subsidiaries, the Company considered amongst other factors, the financial position of the subsidiaries as of 31 March 2026, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in. Using a 12-month ECL, the Company determined that the ECL is insignificant.

The movement in the loss allowance during the financial year and the Group's and Company's exposure to credit risk in respect of the trade receivables, accrued revenue and contract assets is as follows:

Group	**Trade receivables, accrued revenue and contract assets**		
Internal credit risk grading	**Note (i) S$'000**	**Category 4 S$'000**	**Total S$'000**
Loss allowance			
At 1 April 2024 and 31 March 2025	–	–	–
Loss allowance recognised	–	15	15
At 31 March 2026	–	15	15
Gross carrying amount			
At 31 March 2025	20,255	–	20,255
At 31 March 2026	21,187	18	21,205
Net carrying amount			
At 31 March 2025	20,255	–	20,255
At 31 March 2026	21,187	3	21,190

Note (i) For trade receivables, accrued revenue and contract assets, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

NOTES TO THE
FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Company	**Amounts due from subsidiaries**			
Internal credit risk grading	**Category 1 S$'000**	**Category 3 S$'000**	**Category 4 S$'000**	**Total S$'000**
Loss allowance				
At 1 April 2024	–	443	8,788	9,231
Reversal of loss allowance recognised	–	(443)	(10)	(453)
At 31 March 2025	–	–	8,778	8,778
Reversal of loss allowance recognised	–	–	(16)	(16)
At 31 March 2026	–	–	8,762	8,762
Gross carrying amount				
At 31 March 2025	2,290	4,039	8,778	15,107
At 31 March 2026	1,588	3,928	8,762	14,278
Net carrying amount				
At 31 March 2025	2,290	4,039	–	6,329
At 31 March 2026	1,588	3,928	–	5,516

Market risk

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risks

The interest rate risks are the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risks relate to fixed deposits and interest-bearing liabilities.

The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowing.

At the reporting date, the Group and the Company do not have significant exposure to interest rate risks.

Foreign currency risk

The Group is exposed to foreign currency risk on certain income, expenses, monetary assets, mainly cash and cash equivalents, trade receivables, and liabilities that are denominated in currencies other than the functional currency of the respective entities in the Group. As at the reporting date, the currency giving rise to this risk is primarily the United States dollar ("USD"), Chinese yuan ("CNY"), Malaysia ringgit ("MYR"), and Euro ("EUR").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risk (Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's and Company's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows:

	Group		Company	
	2026 S$'000	**2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Monetary assets (USD)				
Trade receivables	6	14	–	–
Cash and cash equivalents	301	222	22	1
	307	236	22	1
Monetary liability (USD)				
Trade payables	416	648	9	64
Monetary asset (CNY)				
Cash and cash equivalents	1	1	1	1
Monetary liability (CNY)				
Trade payables	31	49	22	20
Monetary assets (MYR)				
Trade receivables	1,691	894	–	–
Other receivables	229	320	–	–
Cash and cash equivalents	1,151	685	–	–
	3,071	1,899	–	–
Monetary liabilities (MYR)				
Trade payables	347	129	88	–
Other payables	218	147	–	–
Lease liabilities	10	32	–	–
	575	308	88	–
Monetary liability (EUR)				
Trade payables	–	4	–	–

Foreign currency sensitivity analysis

The following table details the sensitivity to a 10% (2025: 10%) increase or decrease in the relevant foreign currencies against the functional currency of each Group entity. 10% (2025: 10%) is the sensitivity rate representing management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% (2025: 10%) change in foreign currency rates.

If the relevant foreign currency strengthens by 10% (2025: 10%) against the functional currency of each Group entity, profit before tax will increase or (decrease) by:

	Group		Company	
	2026 S$'000	**2025 S$'000**	**2026 S$'000**	**2025 S$'000**
USD	(11)	(41)	1	(6)
CNY	(3)	(5)	(2)	(2)
MYR	250	159	–	–
EUR	–	*	–	–

(*) Denotes amount less than S$1,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk

Liquidity risk refers to the risk in which the Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

The Group has access to credit facilities as follows:

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Unutilised credit facilities				
– Trade facilities	7,261	7,404	2,488	2,500
– Overdraft facility	500	500	500	500
– Accounts receivables purchase facility	2,000	2,000	2,000	2,000

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

Group	Effective interest rate %	Less than 1 year S$'000	1 to 5 years S$'000	Total S$'000
2026				
Undiscounted financial assets				
Trade receivables (excluding contract assets)		7,273	–	7,273
Other receivables (excluding advances to supplier in relation to unsupplied goods, and prepayments)		375	–	375
Cash and cash equivalents		11,536	–	11,536
		19,184	–	19,184
Undiscounted financial liabilities				
Borrowing	3.30 – 4.56	1,004	1,388	2,392
Lease liabilities	2.81 – 5.51	1,330	1,114	2,444
Trade payables		4,249	–	4,249
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)		3,460	–	3,460
		10,043	2,502	12,545
Total net undiscounted financial assets/ (liabilities)		9,141	(2,502)	6,639

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk (Continued)

Group	Effective interest rate %	Less than 1 year S$'000	1 to 5 years S$'000	Total S$'000
2025				
Undiscounted financial assets				
Trade receivables (excluding contract assets)		9,995	–	9,995
Other receivables (excluding advances to supplier in relation to unsupplied goods, and prepayments)		453	–	453
Cash and cash equivalents		4,475	–	4,475
		14,923	–	14,923
Undiscounted financial liabilities				
Borrowing	3.5	112	–	112
Lease liabilities	3 – 5.25	660	786	1,446
Trade payables		4,359	–	4,359
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)		3,177	–	3,177
		8,308	786	9,094
Total net undiscounted financial assets/ (liabilities)		6,615	(786)	5,829

Company	Effective interest rate %	Less than 1 year S$'000	1 to 5 years S$'000	Total S$'000
2026				
Undiscounted financial assets				
Trade receivables		2,613	–	2,613
Other receivables (excluding advances to supplier in relation to unsupplied goods, and prepayments)		5,572	–	5,572
Cash and cash equivalents		4,087	–	4,087
		12,272	–	12,272
Undiscounted financial liabilities				
Borrowing	3.30 – 4.56	1,004	1,388	2,392
Lease liabilities	4.58 – 5.51	799	953	1,752
Trade payables		461	–	461
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)		4,113	–	4,113
		6,377	2,341	8,718
Total net undiscounted financial assets/ (liabilities)		5,895	(2,341)	3,554

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FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk (Continued)

Company	Effective interest rate %	Less than 1 year S$'000	1 to 5 years S$'000	Total S$'000
2025				
Undiscounted financial assets				
Trade receivables		1,542	–	1,542
Other receivables (excluding advances to supplier in relation to unsupplied goods, and prepayments)		6,385	–	6,385
Cash and cash equivalents		498	–	498
		8,425	–	8,425
Undiscounted financial liabilities				
Borrowing	3.5	112	–	112
Lease liabilities	5.25	119	145	264
Trade payables		351	–	351
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)		4,322	–	4,322
		4,904	145	5,049
Total net undiscounted financial assets/ (liabilities)		3,521	(145)	3,376

Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Financial assets at amortised cost				
Trade receivables (excluding contract assets)	7,273	9,995	2,613	1,542
Other receivables (excluding advances to supplier in relation to unsupplied goods and prepayments)	375	453	5,572	6,385
Cash and cash equivalents	11,536	4,475	4,087	498
	19,184	14,923	12,272	8,425
Financial asset at fair value through other comprehensive income				
Investment in unquoted securities	161	–	–	–
Financial liabilities at amortised cost				
Borrowing	2,300	111	2,300	111
Lease liabilities	2,395	1,363	1,665	248
Trade payables	4,249	4,359	461	351
Other payables (excluding GST payables and provision for reinstatement costs)	3,460	3,177	4,113	4,322
	12,404	9,010	8,539	5,032
Financial liability at fair value through profit or loss				
Contingent consideration	5,599	4,900	5,599	4,900

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

34. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of applicable assets and liabilities are determined and categorised using a fair value hierarchy as follows:

(a) Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).

(b) Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.

(c) Level 3 – in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The table below analyses the Group's assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition.

			Group	
	Note	**Level 1**	**Level 2**	**Level 3**
		S$'000	**S$'000**	**S$'000**
2026				
Recurring fair value measurement				
Asset				
Financial asset:				
Financial asset at FVTOCI				
– Investment in unquoted securities	12	–	–	161

Except as disclosed in the respective notes, the carrying amounts of the current financial assets and financial liabilities, including cash and cash equivalents, trade and other receivables and trade and other payables, approximate their respective fair values due to their short-term nature.

Level 3

Unquoted equity instrument classified as financial assets held at FVTOCI

The unquoted equity instrument was valued using the market approach – comparable transactions method.

The method determines the fair value of the unquoted equity instrument based on equivalent equity instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

34. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Summary of the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Description	Fair value at 31 March 2026 S$'000	Valuation technique	Significant unobservable inputs	Range (weighted average)	Relationship of unobservable inputs to fair value
Financial asset at fair value through other comprehensive income:					
Investment in unquoted securities	161	Market approach – comparable transactions method	Calibrated price-to-book ratio	7.57x	An increase will result in an increase in fair value
			Discount for lack of marketability	20.40%	An increase will result in a decrease in fair value

35. CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern and maintains an optimal capital structure so as to maximise shareholder value through the optimisation of the debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of debts, which includes the borrowing, lease liabilities, trade payables and other payables as disclosed in Note 25 to 28, and equity attributable to owners of the Company, comprising issued share capital and reserves as disclosed in Note 19 to 23.

The Group's management reviews the capital structure on a regularly basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from 2025.

The Group is not subject to any externally imposed capital requirements. There have been no changes in the Company's overall strategy from 2025.

Management monitors capital based on a gearing ratio and the gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as the sum of borrowing, lease liabilities, trade payables and other payables (excluding contingent consideration) less cash and cash equivalents.

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Net debt	1,442	5,203	4,616	4,676
Total equity	24,229	18,944	14,081	12,301
Gearing ratio	6%	27%	33%	38%

36. CONTINGENT LIABILITIES, SECURED

Two of the subsidiaries in the Group have issued corporate guarantees to banks for bank guarantee facilities.

In the prior financial year, one of the subsidiaries in the Group has issued corporate guarantee to a bank for bank loan granted. As at the end of the prior financial year, the total amount of loan outstanding covered by the guarantee was approximately S$111,000. Such guarantee is in the form of a financial guarantee as it requires the subsidiary to reimburse the respective bank if the Company to which the guarantee was extended fail to make principal or interest repayments when due in accordance with the terms of the borrowing. There has been no default or non-repayment since the utilisation of the banking facilities. During the financial year, the corporate guarantee issued by a subsidiary of the Group to a bank for a bank loan has been discharged following the full settlement of the loan on 18 August 2025.

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FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

36. CONTINGENT LIABILITIES, SECURED (CONTINUED)

As at 31 March 2026, performance bonds of approximately to S$2,199,000 (2025: S$1,896,000) was granted by the bank to the Company's and its subsidiaries' customers. The Group has not recognised any liability in respect of the guarantees given as the management have assessed that the likelihood of the Company and its subsidiaries failing to perform its obligations and requirements stated in the letter of award is remote.

37. EVENTS SUBSEQUENT TO THE REPORTING DATE

Military conflict in the Middle East

The military conflict in the Middle East that began on 28 February 2026 which resulted in increased uncertainty over regional security, supply chain reliability, and economic conditions. The Group primarily operates in Singapore and Malaysia. The Group does not currently expect the military conflict in the Middle East to have any direct significant adverse impact on the Group's results in the coming financial year. However, as the situation is still evolving, the full effect of the conflict remains uncertain, and the Group is therefore unable to provide a quantitative estimate of its potential impact on the Group. The Group will be monitoring the situation and may consider implementing appropriate measures to mitigate the adverse impact of the military conflict in the Middle East on the Group's operations.

Proposed allotment and issuance of placement shares

On 30 June 2026, the Company entered into a placement agreement with ZICO Capital Pte. Ltd. for the proposed allotment and issuance of up to 66,667,000 new ordinary shares at a placement price of S$0.225 per share, raising gross proceeds of up to approximately S$15,000,000. The proposed placement is subject to shareholders' approval at the extraordinary general meeting to be held on 16 July 2026, and the receipt of all necessary regulatory approvals, including the approval-in-principle from the SGX-ST for the listing and quotation of the new shares. Net proceeds are expected to be used for expansion of manufacturing capacity, overseas expansion, research and development, mergers and acquisitions, and general working capital purposes.

Acquisition of The Gentle Group Pte. Ltd.

On 30 April 2026, the Company entered into a sale and purchase agreement ("SPA") to acquire 100% of the issued and paid-up share capital of The Gentle Group Pte. Ltd. and its wholly-owned subsidiary, Gentle Dining Pte. Ltd. (collectively, the "Target Group").

The Target Group operates in the clinical nutrition, therapeutic meals and rehabilitation solutions sector. The acquisition was undertaken to strengthen the Group's position within the longevity economy by combining iWOW's technology and artificial intelligence capabilities with the Target Group's healthcare and eldercare solutions.

The acquisition was completed on 1 July 2026, being the date on which the Group obtained control of the Target Group. The total purchase consideration amounted to S$11,200,000 in accordance with the SPA and was satisfied through a combination of cash and ordinary shares of the Company. Upon completion, the cash consideration was settled using a net settlement mechanism, whereby cash consideration payable was offset against the aggregate exercise price amounting to approximately S$314,000. Following such offset, the Group paid net cash consideration of approximately S$7,039,000 and issued 8,924,865 ordinary shares with a fair value of approximately S$2,847,000. In addition, deferred consideration of S$1,000,000 is payable to the founder in accordance with the terms of the SPA.

Following completion of the acquisition, The Gentle Group Pte. Ltd. and Gentle Dining Pte. Ltd. became wholly-owned subsidiaries of the Group. The issuance of the consideration shares increased the Company's issued share capital from 278,132,160 ordinary shares to 287,057,025 ordinary shares.

As at the date these financial statements were authorised for issue, the purchase price allocation exercise has not been finalised. Accordingly, the initial accounting for the business combination remains incomplete as the Group is in the process of determining the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. As a result, the Group is currently unable to disclose the acquisition-date fair values of the identifiable assets acquired and liabilities assumed, together with the resulting goodwill or gain on bargain purchase, as required by SFRS(I) 3 *Business Combinations*. These amounts will be determined upon completion of the purchase price allocation exercise.

STATISTICS OF **SHAREHOLDINGS**

AS AT 17 JUNE 2026

SHARE CAPITAL

Class of Shares	:	Ordinary
Number of Issued Shares	:	278,390,260
Number of Issued Shares (Excluding Treasury Shares)	:	278,132,160
Number/Percentage of Treasury Shares	:	258,100 (0.09%)
Number of Subsidiary Holdings	:	Nil
Voting Rights	:	One Vote Per Share

ANALYSIS OF SHAREHOLDERS BY RANGE

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	0	0.00	0	0.00
100 – 1,000	13	10.16	6,012	0.00
1,001 – 10,000	40	31.25	281,300	0.10
10,001 – 1,000,000	56	43.75	8,525,036	3.07
1,000,001 & above	19	14.84	269,319,812	96.83
TOTAL	**128**	**100.00**	**278,132,160**	**100.00**

TOP TWENTY SHAREHOLDERS

No.	Name	No. of Shares	%
1	Kau Wee Lee	117,344,256	42.19
2	Citibank Nominees Singapore Pte. Ltd.	30,361,092	10.92
3	Bo Jiang Chek Raymond	21,902,004	7.87
4	Mah Kian Yen	15,335,280	5.51
5	Chen Jer Yaw	14,692,844	5.28
6	Maybank Securities Pte. Ltd.	14,000,000	5.03
7	Mehta Vimesh Piyush	12,180,000	4.38
8	Chan Kin Kok	11,664,000	4.19
9	Ashokan Ramakrishnan	7,010,600	2.52
10	Soo Kee Wee	4,721,784	1.70
11	Moomoo Financial Singapore Pte. Ltd.	3,592,500	1.29
12	Ho Junxuan Adrian	3,593,632	1.29
13	OCBC Securities Private Ltd	3,175,300	1.14
14	Aw Peng Khoon	2,520,168	0.91
15	DBS Nominees Pte. Ltd.	2,184,100	0.79
16	Lee Eng Choo	1,600,000	0.58
17	Teng Peng Chuan (Tang Bingchuan)	1,296,000	0.47
18	ABN AMRO Clearing Bank N.V.	1,107,700	0.40
19	Banshing Industrial Co (Pte) Ltd.	1,038,552	0.37
20	AP21 Holdings Pte. Ltd.	1,000,000	0.36
TOTAL		**270,319,812**	**97.19**

STATISTICS OF **SHAREHOLDINGS**

AS AT 17 JUNE 2026

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

		Direct Interest		Deemed Interest	
No.	**Name**	**No. of Shares**	**%**	**No. of Shares**	**%**
1	Kau Wee Lee[(1)(2)]	118,464,656	42.59	4,721,784	1.70
2	Soo Kee Wee[(3)]	4,721,784	1.70	118,464,656	42.59
3	Mehta Vimesh Piyush[(4)]	26,680,000	9.59	–	–
4	Bo Jiang Chek Raymond	21,902,004	7.87	–	–
5	Mah Kian Yen[(5)]	16,935,280	6.09	–	–
6	Chen Jer Yaw	14,692,844	5.28	–	–

Notes:

(1) Direct interest includes 1,120,400 shares held in the name of her nominee, OCBC Securities Private Ltd.

(2) Ms. Kau Wee Lee is deemed interested in the shares held by her husband, Mr. Soo Kee Wee.

(3) Mr. Soo Kee Wee is deemed interested in the shares held by his wife, Ms. Kau Wee Lee.

(4) Direct interest includes 14,500,000 shares held in the name of his nominees, Maybank Securities Pte. Ltd. and CGS Intl Securities Singapore Pte. Ltd..

(5) Direct interest includes 1,600,000 shares held in the name of his nominee, Moomoo Financial Singapore Pte. Ltd..

PUBLIC SHAREHOLDINGS

Based on the information available to the Company as at 17 June 2026, approximately 22.64% of the Company's issued ordinary shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist issued by SGX-ST.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company will be held at SAFRA Toa Payoh Level 3, Reef Room, 293 Lor 6 Toa Payoh, Singapore 319387 on **Friday, 31 July 2026 at 2:00 p.m.** for the purpose of transacting the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2026 together with the Directors' Statement and Auditors' Report thereon. **Resolution 1**

2. To approve the Directors' fees of up to S$170,000.00 for the financial year ending 31 March 2027, payable quarterly in arrears. (FY2026: S$170,000.00) **Resolution 2**

3. To re-elect Mr. Bo Jiang Chek Raymond, a Director retiring pursuant to Regulation 110 of the Company's Constitution. **Resolution 3**
(See Explanatory Note 1)

4. To note the retirement of Mr. Ang Swee Tian as Director of the Company at the conclusion of the AGM.
(See Explanatory Note 2)

5 To re-appoint Forvis Mazars LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 4**

6. To transact any other ordinary business which may be properly transacted at an AGM.

SPECIAL BUSINESS

To consider and, if thought fit, to approve the following Ordinary Resolutions, with or without modifications:

7. **Authority to allot and issue shares** **Resolution 5**

That pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

(I) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(II) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed one hundred per cent (100%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing members of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

NOTICE OF ANNUAL GENERAL MEETING

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (b)(i) or (b)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and

(d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note 3)

8. **Proposed renewal of the Share Buy-Back Mandate** **Resolution 6**

That:

(I) for the purposes of the Act and the Catalist Rules, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:–

(i) on-market purchase(s) (each, a "**Market Purchase**") transacted on the SGX-ST through the SGX-ST's trading system, or as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) (each, an "**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s), as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and the Catalist Rules as may for the time being, be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

NOTICE OF
ANNUAL GENERAL MEETING

(II) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by shareholders of the Company in a general meeting; and

(III) the Directors of the Company and/or any one of them be and are hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

For the purposes of this Resolution:

"**Approval Date**" means the date of the last general meeting at which the Share Buy-Back Mandate is approved by the shareholders of the Company;

"**Average Closing Market Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded before the day of the making the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day of the making of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, state therein the purchase price (which shall not be more than the Maximum Price (as hereinafter defined)) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for the trading of securities;

"**Maximum Limit**" means the number of Shares representing ten per cent (10%) of the total issued Shares of the Company as at the date of passing of this Resolution, unless the Company has, at any time during the Relevant Period (as hereinafter defined), effected a reduction of its share capital in accordance with the applicable provisions of the Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered by such capital reduction. Any Shares which are held as treasury shares and any subsidiary holdings will be disregarded for purposes of computing the ten per cent (10%) limit;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105 per cent (105%) of the Average Closing Market Price of the Shares; and

(ii) in the case of an Off-Market Purchase, 120 per cent (120%) of the Average Closing Market Price of the Shares; and

NOTICE OF
ANNUAL GENERAL MEETING

"**Relevant Period**" means the period commencing on and from the Approval Date, up to the earliest of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied in a general meeting.

(See Explanatory Note 4)

9. **Authority to allot and issue shares under the iWOW Employee Share Option Scheme** **Resolution 7**

That the Directors be and are hereby authorised to offer and grant options in accordance with the provisions of the iWOW Employee Share Option Scheme (the "**Scheme**") and pursuant to Section 161 of the Act, to allot and issue from time to time such Shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of Shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the iWOW Performance Share Plan and all Shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company.

(See Explanatory Note 5)

10. **Authority to allot and issue shares under the iWOW Performance Share Plan** **Resolution 8**

That the Directors of the Company be and are authorised to grant awards in accordance with the provisions of the iWOW Performance Share Plan (the "**Plan**") and pursuant to Section 161 of the Act, to allot and issue from time to time such number of fully-paid up shares as may be required to be issued pursuant to the vesting of the awards under the Plan, provided that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of new shares issued and issuable or existing Shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all shares, options or awards granted under any other share scheme of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company.

(See Explanatory Note 6)

By Order of the Board

Nor Hafiza Alwi
Company Secretary
16 July 2026

Explanatory Notes:

1. Ordinary Resolution 3 – Mr. Bo Jiang Chek Raymond ("**Mr. Bo**"), is the Chief Executive Officer and Executive Director, and a substantial shareholder of the Company. Mr. Bo does not have any relationship, including immediate family relationships, with the other Directors, the Company and substantial shareholders. Mr. Bo will upon re-election as a Director, remain as the Chief Executive Officer and Executive Director of the Company.

NOTICE OF
ANNUAL GENERAL MEETING

2. Item 4 – Mr. Ang Swee Tian ("**Mr. Ang**"), who is a Lead Independent Director of the Company, retires by rotation pursuant to Regulation 110 of the Constitution of the Company and, although eligible, has signified that he will not offer himself for re-election. Mr Ang's retirement from the Board will take effect at the conclusion of the AGM. He will concurrently cease to be the Chairman of Audit and Risk Management Committee and a member of each of the Nominating Committee and Remuneration Committee.

   Further information on all the abovementioned directors can be found under the sections titled "Board of Directors", "Corporate Governance Report" and "Key Information" of the Company's Annual Report 2026.

3. Ordinary Resolution 5 above, if passed, will authorise the Directors of the Company from the date of the forthcoming AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or the date such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue and allot shares and convertible securities in the Company up to an amount not exceeding in aggregate 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings of which the total number of Shares issued other than on a pro-rata basis to existing members shall not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings for such purposes as they consider would be in the interests of the Company. Rule 806(3) of the Catalist Rules currently provides for the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings to be calculated on the basis of the total number of issued shares at the time that the Resolution is passed (taking into account the conversion or exercise of any convertible securities or employee share options at the time that the Resolution is passed, which were issued pursuant to previous member approval), adjusted for any subsequent bonus issue, consolidation or subdivision of shares. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

4. Ordinary Resolution 6 above, if passed, is to renew the Share Buy-Back Mandate and will empower the Directors of the Company to purchase or acquire its issued Shares by way of Market Purchases and/or Off-Market Purchases, in accordance with the terms and conditions set out in the Ordinary Resolution 6 and the Appendix to the AGM Notice (the "**Appendix**").

   The Company may use internal sources of funds or external borrowings or both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. An illustration on the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate based on the audited financial statements of the Group for the financial year ended 31 March 2026 is set out in Section 2.8 of the Appendix.

   Please refer to the Appendix for additional information in relation to the proposed renewal of the Share Buy-Back Mandate, which is a renewal of the mandate to empower the Directors to buy-back Shares first set out in the Company's circular dated 13 July 2023 (approved by shareholders of the Company at an extraordinary general meeting of the Company that was held on 28 July 2023), on substantially the same terms and conditions.

5. Ordinary Resolution 7 above, if passed, will empower the Directors to grant options and to allot and issue Shares upon the exercise of such options granted or to be granted in accordance with the Scheme provided that the number of Shares which the Directors may allot and issue under this Resolution, together with any Shares issued and issuable in respect of all options granted or to be granted under the Scheme, pursuant to the vesting of any awards granted under the Plan and any Shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen per cent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company from time to time.

6. Ordinary Resolution 8 above, if passed, will empower the Directors to vest awards and to allot and issue Shares pursuant to the vesting of such awards in accordance with the Plan provided that the number of Shares which the Directors may allot and issue under this Resolution, together with any Shares issued and issuable in respect of all awards granted under the Plan and all options granted or to be granted under the Scheme and any Shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen per cent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company from time to time.

Notes:

1. A proxy need not be a member of the Company.

2. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

   (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

   in either case, by 2:00 p.m. on 28 July 2026, being not less than seventy-two (72) hours before the time appointed for holding the Meeting (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

   Shareholders are strongly encouraged to submit Proxy Forms electronically via email.

NOTICE OF
ANNUAL GENERAL MEETING

3. A member (who is not a Relevant Intermediary), who is entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing one hundred per cent (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. A member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in the proxy form to the Company.

5. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to appoint the Chairman of the AGM as their proxy should approach their respective CPF Agent Banks or SRS Operators, through which they hold such shares, to submit their votes at least seven (7) working days before the AGM that is by 2:00 p.m. on 22 July 2026, in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

6. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing the proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM.

IMPORTANT INFORMATION

7. Printed copies of this Notice of AGM (the "**AGM Notice**"), Proxy Form and the Request Form (to request for a printed copy of the Annual Report and/or Appendix to the AGM Notice in relation to the proposed renewal of the Share Buy-Back Mandate (the "**Appendix to the AGM Notice**")) (the "**Documents**") have been dispatched to the shareholders. The Documents are also available for downloading from the SGXNet and the Company's website at the URL: https://www.iwow.com.sg/investor-relations/annual-report/.

8. The Annual Report 2026 and the Appendix to the AGM Notice have been published and available for download or online viewing at the Company's corporate website at the URL: https://www.iwow.com.sg/investor-relations/annual-report/ and the SGXNet.

   Printed copies of the Annual Report and the Appendix to the AGM Notice will not be mailed to the shareholders unless requested by the shareholder pursuant to a submitted request. Shareholders who wish to receive a printed copy of the FY2026 Annual Report are required to complete the Request Form and to return it to the Company by post or by email by 22 July 2026.

9. The members of the Company may participate in the AGM by:

   (a) attending the AGM in person;

   (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or

   (c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

   Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.

10. Members of the Company may submit questions related to the resolution(s) to be tabled for approval for the AGM in advance of the AGM within seven (7) calendar days from the date of this Notice of AGM, (i.e. no later than 5:00 p.m. on 23 July 2026) in the following manner:

    (a) email to investor_relations@iwow.com.sg; or

    (b) post to the Company's registered office at 1004 Toa Payoh North #02-17 Singapore 318995.

    Members who submit questions in advance of the AGM should provide their full name, address, contact number, email address and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited; otherwise, please state if you hold your Shares through the Central Provident Fund Investment Scheme or the Supplementary Retirement Scheme or other Relevant Intermediary), for our verification purposes.

    The Company will endeavor to address all substantial and relevant questions received from members and publish its response on SGXNet and the Company's website by 2:00 p.m. on 26 July 2026. **Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed.** The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions received after 5:00 p.m. on 23 July 2026 which have not already been addressed prior to the AGM, at the AGM itself. For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the Company's corporate website and on SGXNet within one (1) month after the AGM.

NOTICE OF
ANNUAL GENERAL MEETING

Personal data privacy:

By submitting (a) a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);

(ii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and

(iii) addressing relevant and substantial questions related to the resolutions to be tabled for approval at the AGM from members received before the AGM and if necessary, any subsequent clarifications sought, or follow-up questions in respect of such questions,

(collectively, the "**Purposes**").

The member of the Company also warrants that where the member discloses the personal data of the member's proxy(ies) and/or representatives(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives(s) for the Purposes, and agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

PROXY FORM

ANNUAL GENERAL MEETING

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the Annual General Meeting in person. CPF and SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Annual General Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Annual General Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We, ______________________ (Name), ______________ (*NRIC/Passport/Company Registration No.)

of ____ (Address)

being a *member/members of iWOW TECHNOLOGY LIMITED (the "**Company**"), hereby appoint(s):

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%
and/or (delete as appropriate)				

or failing him/her/them, the Chairman of the Meeting, as *my/our proxy(ies) to attend, speak and vote for *me/us on *my/our behalf at the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company to be held at SAFRA Toa Payoh Level 3, Reef Room, 293 Lor 6 Toa Payoh, Singapore 319387 on Friday, 31 July 2026 at 2:00 p.m. and at any adjournment thereof.

All Resolutions put to the vote at the AGM shall be decided by way of poll.

*I/We direct *my/our proxy(ies) to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting.

No.	Ordinary Resolutions	For	Against	Abstain
1.	Adoption of the Audited Financial Statements for the financial year ended 31 March 2026 together with the Directors' Statement and the Auditors' Report thereon.			
2.	Approval of Directors' fees of up to S$170,000.00 for the financial year ending 31 March 2027, payable quarterly in arrears.			
3.	Re-election of Mr. Bo Jiang Chek Raymond as a Director of the Company.			
4.	Re-appointment of Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
5.	Authority to allot and issue shares in the capital of the Company.			
6.	Proposed renewal of the Share Buy-Back Mandate.			
7.	Authority to allot and issue shares under the iWOW Employee Share Option Scheme.			
8.	Authority to allot and issue shares under the iWOW Performance Share Plan.			

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant Resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For", "Against" or "Abstain" for each Resolution in the boxes provided as appropriate.

Dated this ____________ day of ______________ 2026

Total no. of Shares in	No. of Shares
(a) Depository Register	
(b) Register of Members	

____
Signature(s) of Member(s)/Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF

NOTES FOR PROXY FORM

1. A proxy need not be a member of the Company.

2. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

3. A member (who is not a Relevant Intermediary), who is entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. A member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of Shareholders of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to appoint the Chairman of the AGM as their proxy should approach their respective CPF Agent Banks or SRS Operators, through which they hold such shares, to submit their votes at least seven (7) working days before the AGM that is by 2:00 p.m. on 22 July 2026, in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

   This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorized officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.

8. This instrument appointing a proxy or proxies must:

   a. if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or

   b. if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

   in either case, by 2:00 p.m. on 28 July 2026 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of AGM dated 16 July 2026.

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iWOW TECHNOLOGY LIMITED
(Company Registration No.: 199905973K)
(Incorporated in the Republic of Singapore on 1 October 1999)

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