



iWOW Technology Limited

(Company Registration No.: 199905973K)
(Incorporated in the Republic of Singapore on 1 October 1999)

Unaudited Condensed Interim Financial Statements

**For The Six Months And Full Year
Ended 31 March 2026**

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

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Certain numerical figures set out in this Announcement, 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 Announcement 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 Announcement 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 Announcement, as applicable, and not using the numerical data in the narrative description thereof.

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group					
		2 nd Half Ended		+ / (-) %	Full Year Ended		+ / (-) %
		<u>31/3/2026</u>	<u>31/3/2025</u>		<u>31/3/2026</u>	<u>31/3/2025</u>	
		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	4	22,187	17,511	27	41,256	34,581	19
Other operating income	5	306	385	(21)	1,068	621	72
Changes in inventories & raw materials used		(6,671)	(5,398)	24	(12,837)	(10,057)	28
Employee benefits expense		(6,917)	(6,233)	11	(13,995)	(12,698)	10
Amortisation & depreciation expense		(1,216)	(977)	24	(2,333)	(1,828)	28
Other operating expenses		(4,692)	(3,674)	28	(9,363)	(8,993)	4
Finance costs	6	(106)	(156)	(32)	(206)	(192)	7
Operating profit		2,891	1,458	98	3,590	1,434	150
Fair value adjustment for contingent consideration	13	(4,432)	(3,000)	48	(4,432)	(3,000)	48
Impairment of goodwill	15	–	(129)	n.m.	–	(129)	n.m.
Loss before income tax	7	(1,541)	(1,671)	(8)	(842)	(1,695)	(50)
Income tax expense	9	(636)	(265)	140	(759)	(119)	n.m.
Loss for the financial period / year		(2,177)	(1,936)	12	(1,601)	(1,814)	(12)
Other comprehensive income / (loss):							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translating foreign operations		77	(41)	n.m.	95	76	25
Other comprehensive income / (loss) for the financial period / year		77	(41)	n.m.	95	76	25
Total comprehensive loss for the financial period / year		(2,100)	(1,977)	6	(1,506)	(1,738)	(13)
Loss per share attributable to owners of the Company							
Basic (cents per share)	11	(0.79)	(0.74)		(0.59)	(0.69)	
Diluted (cents per share)	11	(0.79)	(0.74)		(0.59)	(0.69)	

n.m. – not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		31/3/2026	31/3/2025	31/3/2026	31/3/2025
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Investment in subsidiaries	13	–	–	11,395	11,395
Financial assets, at fair value through other comprehensive income	13	319	–	–	–
Property, plant and equipment	14	5,413	3,617	4,052	1,771
Intangible assets	15	4,036	4,047	474	285
Trade receivables	16	442	538	–	–
Total non-current assets		10,210	8,202	15,921	13,451
Current assets					
Inventories	18	1,074	1,478	122	147
Trade receivables	16	20,748	19,717	2,613	1,542
Other receivables	17	668	1,041	5,661	6,760
Fixed deposit pledged		65	60	–	–
Cash and cash equivalents		11,471	4,415	4,087	498
Total current assets		34,026	26,711	12,483	8,947
Total assets		44,236	34,913	28,404	22,398
EQUITY AND LIABILITIES					
Equity					
Share capital	20	34,019	31,019	34,019	31,019
Treasury shares	20	(51)	(51)	(51)	(51)
Foreign currency translation reserve		68	(27)	–	–
Share-based compensation reserve	21	361	145	361	145
Capital reserve	13	3,733	–	3,733	–
Accumulated losses		(13,743)	(12,142)	(23,981)	(18,812)
Total equity		24,387	18,944	14,081	12,301
Non-current liabilities					
Deferred tax liabilities		2	2	–	–
Borrowings	19	1,360	–	1,360	–
Other payables	13	–	4,900	–	4,900
Lease liabilities		1,125	758	926	139
Total non-current liabilities		2,487	5,660	2,286	5,039
Current liabilities					
Borrowings	19	940	111	940	111
Lease liabilities		1,270	605	739	109
Trade payables		4,249	4,359	341	351
Other payables	13	9,633	3,845	9,996	4,464
Contract liabilities		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		44,236	34,913	28,404	22,398

C. Condensed interim statements of changes in equity

<u>Group</u>	Note	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 April 2024, as restated		31,019	(36)	–	(103)	(9,749)	21,131
Repurchase of treasury shares	20	–	(15)	–	–	–	(15)
Cost of share-based compensation	21	–	–	145	–	–	145
Loss for the year		–	–	–	–	(1,814)	(1,814)
<i>Other comprehensive income:</i>							
Exchange differences on translating foreign operations		–	–	–	76	–	76
Total comprehensive loss		–	–	–	76	(1,814)	(1,738)
Tax-exempt (one-tier) dividend	10	–	–	–	–	(579)	(579)
Balance at 31 March 2025		31,019	(51)	145	(27)	(12,142)	18,944

C. Condensed interim statements of changes in equity (Cont'd)

<u>Group (Cont'd)</u>	Note	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Foreign currency translation reserve S\$'000	Capital Reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 April 2025		31,019	(51)	145	(27)	–	(12,142)	18,944
Issuance of ordinary shares	20	3,000	–	–	–	–	–	3,000
Cost of share-based compensation	21	–	–	216	–	–	–	216
Reclassification of share-settled contingent consideration from liability to equity	13	–	–	–	–	3,733	–	3,733
Loss for the year		–	–	–	–	–	(1,601)	(1,601)
<i>Other comprehensive income:</i>								
Exchange differences on translating foreign operations		–	–	–	95	–	–	95
Total comprehensive loss		–	–	–	95	–	(1,601)	(1,506)
Balance at 31 March 2026		34,019	(51)	361	68	3,733	(13,743)	24,387

C. Condensed interim statements of changes in equity (Cont'd)

<u>Company</u>	Note	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Capital Reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 April 2024		31,019	(36)	–	–	(14,995)	15,988
Repurchase of treasury shares	20	–	(15)	–	–	–	(15)
Cost of share-based compensation	21	–	–	145	–	–	145
Loss for the year, representing total comprehensive loss		–	–	–	–	(3,238)	(3,238)
Tax-exempt (one-tier) dividend	10	–	–	–	–	(579)	(579)
Balance at 31 March 2025 and 1 April 2025		31,019	(51)	145	–	(18,812)	12,301
Issuance of ordinary shares	20	3,000	–	–	–	–	3,000
Cost of share-based compensation	21	–	–	216	–	–	216
Reclassification of share-settled contingent consideration from liability to equity	13	–	–	–	3,733	–	3,733
Loss for the year, representing total comprehensive loss		–	–	–	–	(5,169)	(5,169)
Balance at 31 March 2026		34,019	(51)	361	3,733	(23,981)	14,081

D. Condensed interim consolidated statement of cash flows

	Note	Group	
		Full Year Ended	
		31/3/2026	31/3/2025
		S\$'000	S\$'000
OPERATING ACTIVITIES			
Loss before income tax		(842)	(1,695)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment		1,830	1,404
Amortisation of intangible assets	15	503	424
Fair value adjustment for contingent consideration	13	4,432	3,000
Impairment of goodwill	15	–	129
Allowance for inventories obsolescence	18	34	3
Property, plant and equipment written off		14	143
Gain on lease termination		(2)	–
Trade payables written off	5	–	(211)
Provision on reinstatement		–	2
Allowance for/(reversal of) expected credit loss on receivables		15	(14)
Unrealised exchange loss		64	46
Cost of share-based compensation		216	145
Interest income	5	(117)	(125)
Interest expense	6	199	185
Operating cash flows before working capital changes		6,346	3,436
Inventories		370	2,407
Trade and other receivables		(577)	1,363
Trade payables, other payables and contract liabilities		(457)	(4,735)
Cash generated from operations		5,682	2,471
Income tax paid		(342)	(451)
Cash flows generated from operating activities		5,340	2,020
INVESTING ACTIVITIES			
Addition of property, plant and equipment		(1,470)	(2,028)
Addition of intangible assets	15	(492)	(493)
Interest received		117	125
Investment in unquoted securities	13	(319)	–
Cash flows used in investing activities		(2,164)	(2,396)
FINANCING ACTIVITIES			
Interest paid		(195)	(72)
Repayment of borrowings		(811)	(259)
Repayment of lease liabilities		(1,140)	(635)
Proceeds from borrowings		3,000	–
Proceeds from issuance of ordinary shares		3,000	–
Dividend paid	10	–	(579)
Purchase of treasury shares	20	–	(15)
Cash flows generated from/(used in) financing activities		3,854	(1,560)
Net increase/(decrease) in cash and cash equivalents		7,030	(1,936)
Cash and cash equivalents at beginning of year		4,415	6,327
Net effect of exchange rate changes on cash and cash equivalents		26	24
Cash and cash equivalents at end of year		11,471	4,415

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

The Company was incorporated in Singapore on 1 October 1999 as a private limited company, under the name of “iWOW Technology Pte Ltd”. The Company was converted into a public limited company on 27 December 2021 and its name was changed to “iWOW Technology Limited”.

The Company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited on 14 April 2022 and its registered office and principal place of business is at 1004 Toa Payoh North, #02-17, Singapore 318995.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activities of the Company is that of investment holding company, research and development as well as provision of engineering, design and consultancy services.

The principal activities of the Group include:

- (a) Research and development on telecommunication software;
- (b) Provision of IoT services and Smart City Solutions;
- (c) Manufacturing of wireless communications devices and equipment;
- (d) Provision of Smart Metering Services; and
- (e) Provision of engineering services relating to communication solutions.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 March 2026 (“**2H2026**” or “**2H26**”) and full year ended 31 March 2026 (“**FY2026**” or “**FY26**”) have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the Group’s performance since the last interim financial statements for the six-month financial period ended 30 September 2025.

The Group’s accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim financial statements are presented in Singapore Dollar (“**S\$**”), which is the Company’s functional currency. All values in the tables are rounded to the nearest thousand (“**S\$’000**”) except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I) that are mandatory for application from 1 April 2025:

- Amendments to SFRS(I) 1-21: Lack of Exchangeability

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2. Basis of preparation (Cont'd)

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2025 ("FY2025" or "FY25").

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 15 – Impairment test of goodwill: key assumptions underlying recoverable amounts
- Note 16 – Provision for expected credit losses of trade debtors
- Note 18 – Allowance for slow-moving and obsolete inventory

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

However, as disclosed in the offer document, project gestation period can be long, ranging between one (1) and three (3) years.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Revenue and segment information

	Group			
	2 nd Half Ended		Full Year Ended	
	FY2026	FY2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from contract with customers				
- Sale of goods and services rendered	2,061	2,904	3,720	3,712
- Silver generation solutions	889	714	1,811	1,214
- Provision of electronic monitoring services	2,525	2,227	4,749	4,476
- Maintenance and subscription fee	1,925	1,063	3,359	2,921
- Contract revenue	7,969	2,901	14,310	10,058
- Term contract	6,818	7,702	13,307	12,200
	<u>22,187</u>	<u>17,511</u>	<u>41,256</u>	<u>34,581</u>

The disaggregation of revenue from contracts with customers is as follows:

	Group			
	2 nd Half Ended		Full Year Ended	
	FY2026	FY2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Geographical markets</u>				
Singapore	19,461	15,383	36,839	31,893
Hong Kong	57	-	57	10
Malaysia	2,613	1,974	4,065	2,174
Others	56	154	295	504
	<u>22,187</u>	<u>17,511</u>	<u>41,256</u>	<u>34,581</u>
<u>Timing of revenue recognition</u>				
Goods transferred at point in time	9,768	11,320	18,838	17,126
Services transferred overtime	12,419	6,191	22,418	17,455
	<u>22,187</u>	<u>17,511</u>	<u>41,256</u>	<u>34,581</u>

The Group is organised into the following main business segments:

- Segment 1: Internet of things-as-a-Service (“**laaS**”);
- Segment 2: Smart City Solutions (“**SCS**”);
- Segment 3: Trading & Others;
- Segment 4: Wireless Engineering Solutions (“**WES**”); and
- Segment 5: Datacomm & Enterprise Solutions (“**DES**”).

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

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Revenue and segment information (Cont'd)

S\$'000	<u>laaS</u>		<u>SCS</u>		<u>WES</u>		<u>DES</u>		<u>Trading & Others</u>		<u>Unallocated</u>		<u>Total</u>	
	2H26	2H25	2H26	2H25	2H26	2H25	2H26	2H25	2H26	2H25	2H26	2H25	2H26	2H25
Revenue:														
External customers	3,844	3,332	385	581	8,152	5,243	7,951	6,815	1,855	1,540	–	–	22,187	17,511
Results:														
Other operating income	3	14	1	243	88	65	216	63	(2)	–	–	–	306	385
Changes in inventories & raw materials used	(194)	(119)	8	(210)	(1,180)	(616)	(3,787)	(3,446)	(1,518)	(1,007)	–	–	(6,671)	(5,398)
Employee benefits expense	(1,864)	(1,526)	(855)	(960)	(2,586)	(2,855)	(1,355)	(538)	(257)	(354)	–	–	(6,917)	(6,233)
Amortisation & depreciation expense	(911)	(588)	(31)	(99)	(186)	(197)	(88)	(92)	–	(1)	–	–	(1,216)	(977)
Reversal of/(allowance for) expected credit loss on receivables	–	–	–	–	–	–	–	14	(15)	–	–	–	(15)	14
Allowance for inventories obsolescence	(3)	(17)	(1)	–	–	–	–	–	(6)	(2)	–	–	(10)	(19)
Other operating expenses (Reversal of)/property, plant & equipment written off	(702)	(688)	(509)	(385)	(1,842)	(1,032)	(1,619)	(1,490)	(1)	(28)	–	–	(4,673)	(3,623)
Finance costs	6	(46)	–	–	–	–	–	–	–	–	–	–	6	(46)
Fair value adjustment for contingent consideration	(63)	(8)	(26)	(8)	(13)	(16)	(4)	(124)	–	–	–	–	(106)	(156)
Impairment of goodwill	–	–	–	–	–	–	–	–	–	–	–	(129)	–	(129)
Segment profit/(loss) before income tax	116	354	(1,028)	(838)	2,433	592	1,314	1,202	56	148	(4,432)	(3,129)	(1,541)	(1,671)
Assets/liabilities:														
Segment assets	7,760	5,868	1,472	1,219	12,859	12,904	7,494	6,600	679	893	13,972	7,429	44,236	34,913
Segment liabilities	(743)	(958)	(696)	(600)	(3,637)	(3,654)	(2,572)	(2,661)	(247)	(518)	(11,954)	(7,578)	(19,849)	(15,969)

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Revenue and segment information (Cont'd)

S\$'000	<u>laaS</u>		<u>SCS</u>		<u>WES</u>		<u>DES</u>		<u>Trading & Others</u>		<u>Unallocated</u>		<u>Total</u>	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Revenue:														
External customers	7,251	6,729	967	853	15,809	15,147	13,936	8,794	3,293	3,058	–	–	41,256	34,581
Results:														
Other operating income	525	70	17	270	88	124	438	157	–	–	–	–	1,068	621
Changes in inventories & raw materials used	(355)	(272)	(59)	(338)	(2,847)	(3,520)	(7,159)	(4,258)	(2,417)	(1,669)	–	–	(12,837)	(10,057)
Employee benefits expense	(3,554)	(3,017)	(1,828)	(1,779)	(5,262)	(5,208)	(2,939)	(2,338)	(412)	(356)	–	–	(13,995)	(12,698)
Amortisation & depreciation expense	(1,541)	(1,067)	(229)	(210)	(382)	(370)	(180)	(179)	(1)	(2)	–	–	(2,333)	(1,828)
(Allowance for)/reversal of expected credit loss on receivables	–	–	–	–	–	–	–	–	(15)	14	–	–	(15)	14
(Allowance for)/reversal of inventories obsolescence	(3)	(17)	(1)	–	–	–	–	–	(30)	14	–	–	(34)	(3)
Other operating expenses	(1,432)	(1,228)	(876)	(722)	(4,218)	(4,831)	(2,763)	(2,053)	(11)	(27)	–	–	(9,300)	(8,861)
Property, plant & equipment written off	(14)	(143)	–	–	–	–	–	–	–	–	–	–	(14)	(143)
Finance costs	(123)	(17)	(43)	(16)	(28)	(30)	(12)	(129)	–	–	–	–	(206)	(192)
Fair value adjustment for contingent consideration	–	–	–	–	–	–	–	–	–	–	(4,432)	(3,000)	(4,432)	(3,000)
Impairment of goodwill	–	–	–	–	–	–	–	–	–	–	–	(129)	–	(129)
Segment profit/(loss) before income tax	754	1,038	(2,052)	(1,942)	3,160	1,312	1,321	(6)	407	1,032	(4,432)	(3,129)	(842)	(1,695)
Assets/liabilities:														
Segment assets	7,760	5,868	1,472	1,219	12,859	12,904	7,494	6,600	679	893	13,972	7,429	44,236	34,913
Segment liabilities	(743)	(958)	(696)	(600)	(3,637)	(3,654)	(2,572)	(2,661)	(247)	(518)	(11,954)	(7,578)	(19,849)	(15,969)

E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Other operating income

	Group			
	2 nd Half Ended		Full Year Ended	
	FY2026	FY2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
Grants received	40	50	579	165
Foreign exchange gain, net	–	–	14	12
Interest income	49	50	84	125
Interest income on contract asset	16	–	33	–
Incentive income	189	65	306	94
Trade payables written off	–	211	–	211
Gain on lease termination	2	–	2	–
Others	10	9	50	14
	<u>306</u>	<u>385</u>	<u>1,068</u>	<u>621</u>

6. Finance costs

	Group			
	2 nd Half Ended		Full Year Ended	
	FY2026	FY2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
Factoring charges	3	3	7	7
Interest on borrowings	42	3	79	9
Interest on lease liabilities	61	37	120	63
Interest on discounting of contract asset	–	113	–	113
	<u>106</u>	<u>156</u>	<u>206</u>	<u>192</u>

7. Loss before income tax

	Group			
	2 nd Half Ended		Full Year Ended	
	FY2026	FY2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	970	765	1,830	1,404
Amortisation of intangible assets	246	212	503	424
Directors' remuneration:				
i) Directors of the Company				
- Short-term benefits	273	250	497	467
- Employers' contribution to defined contribution plan	7	10	16	16
- Directors' fee	85	85	170	170
- Share-based compensation	12	11	23	15
ii) Directors of the subsidiaries				
- Short-term benefits	295	279	570	599
- Employers' contribution to defined contribution plan	15	20	35	42
- Directors' fee	3	3	6	6
- Share-based compensation	7	8	12	10

E. Notes to the condensed interim consolidated financial statements (Cont'd)

7. Loss before income tax (Cont'd)

	Group			
	2 nd Half Ended		Full Year Ended	
	FY2026	FY2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for inventories obsolescence	10	19	34	3
Allowance for/(reversal of) expected credit loss on trade receivables	15	(14)	15	(14)
(Reversal of)/property, plant and equipment written off	(6)	46	14	143
Sub-contracting costs	3,090	2,225	6,321	6,285
Cost of shared-based compensation	110	111	216	145
Foreign exchange loss, net	4	30	–	–
	<u>4</u>	<u>30</u>	<u>–</u>	<u>–</u>

8. Related party transactions

During the financial year, other than those disclosed elsewhere in the financial statements, the Group had no significant transactions with related parties.

9. Income tax expense

	Group			
	2 nd Half Ended		Full Year Ended	
	FY2026	FY2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense				
- Current	667	313	787	342
- Over provision in prior financial years	(31)	(48)	(28)	(223)
Total income tax expense	<u>636</u>	<u>265</u>	<u>759</u>	<u>119</u>

10. Dividends

	Group & Company	
	FY2026	FY2025
	S\$'000	S\$'000
<u>Ordinary dividend:</u>		
Final exempt (one-tier) dividend in respect of FY2024	–	579
	<u>–</u>	<u>579</u>

E. Notes to the condensed interim consolidated financial statements (Cont'd)

11. Loss per share (“EPS”)

The calculation of the basic earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group			
	2 nd Half Ended		Full Year Ended	
	FY2026	FY2025	FY2026	FY2025
Loss attributable to ordinary equity holders of the Company (S\$'000)	(2,177)	(1,936)	(1,601)	(1,814)
Weighted average number of ordinary shares outstanding				
- Basic	277,060,731	263,187,792	270,077,365	263,200,511
- Diluted	<u>281,041,745</u>	<u>263,247,053</u>	<u>274,027,471</u>	<u>263,259,772</u>
EPS (basic) in cents	(0.79)	(0.74)	(0.59)	(0.69)
EPS (diluted) in cents	<u>(0.79)</u>	<u>(0.74)</u>	<u>(0.59)</u>	<u>(0.69)</u>

Number of shares used for the calculation of EPS

The equity-settled employee share options granted in FY2025 under the Company's Employee Share Option Scheme and the equity-settled contingent consideration are not included in the calculation of diluted earnings per share because they are antidilutive for the financial years ended 31 March 2026 and 31 March 2025. The options and the equity-settled contingent consideration could potentially dilute basic earnings per share in future periods.

12. Net asset value (“NAV”)

	Group		Company	
	FY2026	FY2025	FY2026	FY2025
NAV - (S\$'000)	<u>24,387</u>	<u>18,944</u>	<u>14,081</u>	<u>12,301</u>
Number of ordinary shares outstanding	<u>278,132,160</u>	<u>263,132,160</u>	<u>278,132,160</u>	<u>263,132,160</u>
NAV per ordinary share - (cents)	<u>8.77</u>	<u>7.20</u>	<u>5.06</u>	<u>4.67</u>

Number of shares used for the calculation of NAV

NAV has been computed based on equity attributable to the ordinary equity holders of our Company at the respective financial year end and the Company's share capital at the respective financial year end.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

13. Investment

13.1 Investment in subsidiaries

Acquisition of ROOTS Communications Pte. Ltd. ("ROOTS Singapore")

In FY2023, the Company acquired the entire share capital of ROOTS Singapore.

The Company offered a purchase consideration which is calculated based on six (6) times multiple of the audited annual average consolidated net profit after tax of ROOTS Singapore and its subsidiary ROOTS Communications Sdn. Bhd. (collectively, the "**ROOTS Group**") for the period from 1 April 2023 to 31 March 2026 and capped at S\$18,000,000.

The consideration would be satisfied by a combination of cash and issuance of shares in the Company in 2 portions as follow:

1. Initial payment of S\$8,100,000 which consists of S\$4,860,000 in cash and S\$3,240,000 in shares in the Company which has been paid in FY2023;
2. Balance payment of up to S\$9,900,000 which consist of S\$5,940,000 in cash and S\$3,960,000 in shares in the Company to be determined based on the final audited financial performance of ROOTS Group for the financial year ended 31 March 2026.

The payments above represents the maximum amount payable by the Company and will be reduced accordingly based on the Post Completion Tranche Payment ("**PCTP**"). Based on management's latest assessment of ROOTS Group's financial performance for the period from 1 April 2023 to 31 March 2026, the total consideration for the acquisition would be S\$17,432,000.

As such, a contingent consideration of S\$9,332,000 (31 March 2025: S\$4,900,000) has been recognised, of which S\$3.7 million (31 March 2025: S\$nil) has been classified under "Capital Reserve" within equity, representing the portion to be satisfied through issuance of shares in the Company, and the remaining balance has been recorded under "Other payables" within current liabilities (31 March 2025: non-current liabilities).

In FY2026, the total consideration was revised upwards to reflect the continued outperformance delivered by ROOTS Group relative to management's earlier expectations during the **final earn-out assessment** period ending 31 March 2026.

In accordance with the applicable accounting standards, subsequent changes in the fair value of contingent consideration that do not qualify as measurement period adjustments are required to be recognised in the income statement. As such, a further adjustment of S\$4,432,000 (FY2025: S\$3,000,000) was recorded as an expense in the Group's profit or loss in 2H2026, rather than as an increase in the cost of investment at the Company level or as an adjustment to goodwill at the Group level.

Following the final determination of the settlement structure in FY2026, the portion of contingent consideration to be satisfied through the issuance of shares was reclassified from financial liabilities to equity.

This represents the **final remeasurement** arising from the earn-out arrangement for the acquisition of ROOTS Singapore.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

13. Investments (Cont'd)

13.2 Investment in unquoted securities

As part of the Group's product development roadmap to enhance its AgeTech offerings, the Company made a strategic minority investment in a local AI startup focused on wellness solutions for seniors in 1H2026, which is accounted as a financial asset measured at fair value through other comprehensive income.

This investment provides the Group with early access to specialised AI capabilities tailored for eldercare, and a compelling opportunity for the Group to advance its leadership in technology enabled AgeTech solutions.

14. Property, plant and equipment

During FY2026, the Group acquired assets amounting to S\$3.6 million (FY2025: S\$3.6 million) of which approximately S\$2.2 million (FY2025: S\$1.6 million) was acquired through the capitalisation of leases. Cash payments of S\$1,470,000 (FY2025: S\$2,028,000) were made to purchase property, plant and equipment.

Property, plant and equipment with a net book value of approximately S\$14,000 (FY2025: S\$143,000) were written off during FY2026, primarily comprising spent electronic monitoring leasing assets.

15. Intangible assets

Group	Goodwill S\$'000	Develop- ment costs S\$'000	Intellectual property S\$'000	Trade- marks S\$'000	Total S\$'000
Cost:					
At 1/4/2024	2,677	4,523	–	5	7,205
Additions for FY25	–	468	25	–	493
At 31/3/2025 and 1/4/2025	2,677	4,991	25	5	7,698
Additions for FY26	–	489	–	3	492
At 31/3/2026	2,677	5,480	25	8	8,190
Accumulated amortisation and impairment:					
At 1/4/2024	–	3,098	–	–	3,098
Charge for FY25	–	421	2	1	424
Impairment	129	–	–	–	129
At 31/3/2025 and 1/4/2025	129	3,519	2	1	3,651
Charge for FY26	–	497	5	1	503
At 31/3/2026	129	4,016	7	2	4,154
Net carrying value:					
At 31/3/2026	2,548	1,464	18	6	4,036
At 31/3/2025	2,548	1,472	23	4	4,047

E. Notes to the condensed interim consolidated financial statements (Cont'd)

15. Intangible assets (Cont'd)

<u>Company</u>	Development costs S\$'000
Cost:	
At 1/4/2024	1,041
Additions for FY25	171
At 31/3/2025 and 1/4/2025	<u>1,212</u>
Additions for FY26	233
At 31/3/2026	<u>1,445</u>
Accumulated Amortisation:	
At 1/4/2024	912
Charge for FY25	15
At 31/3/2025 and 1/4/2025	<u>927</u>
Charge for FY26	44
At 31/3/2026	<u>971</u>
Net carrying value:	
At 31/3/2026	<u>474</u>
At 31/3/2025	<u>285</u>

During the financial year ended 31 March 2026, the intangible assets comprised of goodwill, platform development, module development, intellectual property and trademarks.

The additions in FY2026 mainly relates to the capitalisation of module development costs for the Group's IoT and electronic monitoring solutions, which was internally generated.

The Group assesses goodwill for impairment annually, or more frequently when there is an indication for impairment. Determining whether goodwill is impaired requires an estimation of the value-in-use of the Cash Generating Unit ("CGU") to which goodwill has been allocated. Cash flow projections used in the value-in-use calculations were based on financial budgets covering a five-year 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 specific to the CGU. 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.

Based on the assessment, a goodwill impairment loss of S\$nil was recognised for FY2026 (FY2025: S\$129,000). The prior year impairment arose from revised cash flow projections for a specific CGU reflecting updated market and operational expectations.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

16. Trade receivables

	Group		Company	
	FY2026 S\$'000	FY2025 S\$'000	FY2026 S\$'000	FY2025 S\$'000
<u>Non-current</u>				
Contract assets	442	538	–	–
<u>Current</u>				
Trade receivables	6,625	9,113	1,359	750
Less: Loss allowance	(15)	–	–	–
	6,610	9,113	1,359	750
Amount owing from subsidiaries	–	–	1	–
Accrued revenue	663	882	1,253	792
Contract assets	13,475	9,722	–	–
	20,748	19,717	2,613	1,542
Total trade receivables	21,190	20,255	2,613	1,542

Accrued revenue relates to the revenue recognised to date for satisfied performance obligations 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 customer as at the financial year end as the contract milestone has yet to be reached.

The Group uses an allowance matrix to measure Expected Credit Loss (“ECL”) for trade receivables. 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. 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.

17. Other receivables

	Group		Company	
	FY2026 S\$'000	FY2025 S\$'000	FY2026 S\$'000	FY2025 S\$'000
Amounts due from subsidiaries	–	–	12,777	13,107
Less: Loss allowance	–	–	(8,762)	(8,778)
	–	–	4,015	4,329
Deposits	365	325	56	56
Advances to suppliers 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	5,661	6,760

E. Notes to the condensed interim consolidated financial statements (Cont'd)

18. Inventories

	Group		Company	
	FY2026 S\$'000	FY2025 S\$'000	FY2026 S\$'000	FY2025 S\$'000
Raw materials	71	33	–	–
Finished goods	1,003	1,445	122	147
	<u>1,074</u>	<u>1,478</u>	<u>122</u>	<u>147</u>

Inventories are stated at net realisable value after providing the allowance for inventories obsolescence as follows:

	Group		Company	
	FY2026 S\$'000	FY2025 S\$'000	FY2026 S\$'000	FY2025 S\$'000
At beginning of the financial year	99	96	–	–
Allowance for obsolescence	34	3	–	–
At end of financial year	<u>133</u>	<u>99</u>	<u>–</u>	<u>–</u>

The Group reviews its 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.

19. Borrowings

	Group & Company	
	FY2026 S\$'000	FY2025 S\$'000
Bank loans	<u>2,300</u>	<u>111</u>

Borrowings are repayable over a period of 1 month to 5 years as follows:

Within one year	940	111
After one year but within five years	1,360	–
	<u>2,300</u>	<u>111</u>

The Group's bank borrowings consist of Bank loan A and Bank loan B:

- (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 in 1H2026.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

19. Borrowings (Cont'd)

- (ii) Bank loan B refers to a S\$2.5 million term loan obtained in 1H2026 to partially finance the Company's capital expenditure for the Wireless Alert Alarm System ("WAAS") contract. Please refer to the Company's announcement dated 31 January 2025 for further details on the contract.

Bank loan B is unsecured, and repayment commenced in June 2025 in monthly instalments, with the final instalment due in May 2028.

20. Share capital

	Group & Company			
	FY2026		FY2025	
Issued and fully paid:	No. of shares	Share capital	No. of shares	Share capital
	'000	S\$'000	'000	S\$'000
<u>Ordinary Shares</u>				
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	<u>278,132</u>	<u>33,968</u>	<u>263,132</u>	<u>30,968</u>
<u>Treasury Shares</u>				
At beginning of the financial year	258	51	177	36
Repurchased during the financial year	–	–	81	15
At end of the financial year	<u>258</u>	<u>51</u>	<u>258</u>	<u>51</u>
% against outstanding shares	<u>0.09%</u>		<u>0.10%</u>	
<u>Outstanding Shares</u>				
Issued and fully paid ordinary shares	278,390	34,019	263,390	31,019
Less: Treasury shares	(258)	(51)	(258)	(51)
Outstanding ordinary shares	<u>278,132</u>	<u>33,968</u>	<u>263,132</u>	<u>30,968</u>

Issuance of Ordinary Shares

During the current financial year, the Company issued and allotted 15,000,000 ordinary shares from a placement of new shares for a total cash consideration of S\$3,000,000.

Please refer to the Company's announcements dated 22 September 2025 and 14 October 2025 for details.

There were no allotment and issuance of ordinary shares in the prior financial year.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

20. Share Capital (Cont'd)

Treasury Shares

As at 31 March 2026, there were 258,100 (31 March 2025: 258,100) treasury shares held by the Company. During the current financial year, there were no repurchase of treasury shares.

In FY2025, the Company acquired 81,000 of its own shares through repurchases on SGX. The total amount paid to acquire the shares was approximately 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 employees who exercise their share options under the iWOW Employee Share Option Scheme.

Accordingly, the percentage of the aggregate number of treasury shares held against the total number of shares outstanding is 0.09% (31 March 2025: 0.10%) as at 31 March 2026.

There were no sale, transfer, cancellation or use of treasury shares in both the current and prior financial years.

Subsidiary Holdings and Convertibles

As at 31 March 2026 and 31 March 2025, there were no subsidiary holdings and outstanding convertibles.

21. Share-based payment

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. Please refer to Appendix G of the Company's Offer Document dated 6 April 2022, for details of the ESOS Scheme.

In FY2025, 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 ten (10) years from the date of grant and the vesting period is two (2) years.

No options were exercised in the current or the prior financial year.

Date of grant of options	Vesting date of options	Expiry date of options	Exercise Price S\$	Group & Company	
				No. of share options outstanding 31/3/2026 '000	31/3/2025 '000
31 Jul 2024	1 Aug 2026	30 Jul 2034	0.16	4,598	4,743
19 Aug 2024	20 Aug 2026	18 Aug 2034	0.16	2,850	2,850
				7,448	7,593
Options forfeited during the financial year				(155)	(145)
				<u>7,293</u>	<u>7,448</u>
Exercisable at the end of the financial year				—	—

As at 31 March 2026, there were options outstanding for 7,293,000 (31 March 2025: 7,448,000) ordinary shares of the Company.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

21. Share-based payment (Cont'd)

iWOW (2021) Performance Share Plan ("PSP")

The PSP was approved and adopted by the members of the Company at an Extraordinary General Meeting held on 22 December 2021. Please refer to Appendix H of the Company's Offer Document dated 6 April 2022, for details of the PSP.

No awards have been granted under the PSP since its adoption.

Share-based compensation reserve

The reserve comprises the cumulative value of employee services received for shares under the iWOW Share Incentive Schemes ("**Schemes**") of the Company. When shares are issued pursuant to the Schemes, the related balance previously recognised in the reserve is transferred to share capital.

22. Subsequent events

Subsequent to the financial year end, the Company entered into a sale and purchase agreement ("**SPA**") in relation to the acquisition of 100% of the issued and paid-up share capital of The Gentle Group Pte. Ltd., including the acquisition, settlement or exchange of vested share options (the "**Acquisition**"). The aggregate consideration for the Acquisition amounts to S\$11.2 million, to be satisfied through a combination of cash and issuance of new ordinary shares in the capital of the Company. Please refer to the Company's announcement dated 30 April 2026 for further details on the Acquisition.

F. Other information

1. Review

The condensed interim statements of financial position of iWOW Technology Limited and its subsidiaries as at 31 March 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim statement of cash flows for the six-months and financial year ended 31 March 2026 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

INCOME STATEMENT - Comparing FY2026 to FY2025

Revenue increased by 19% to approximately S\$41.3 million in FY2026 (FY2025: S\$34.6 million), due to higher revenue contribution across the Wireless Engineering Solutions (“**WES**”), Datacomm & Enterprise Solutions (“**DES**”), IoT-as-a-service (“**IaaS**”), Smart City Solutions (“**SCS**”), and trading segments.

- (a) revenue for IaaS segment increased by 8% to approximately S\$7.3 million (FY2025: S\$6.7 million) due to higher subscription revenue from the AgeTech contract announced in January 2025 (“**AgeTech Project**”) and Electronic Monitoring Solutions (“**EMS**”);
- (b) revenue for SCS segment increased by 13% to approximately S\$1.0 million (FY2025: S\$0.9 million) mainly due to higher revenue from non-IaaS Smart Metering and IoT installation works;
- (c) revenue for WES segment increased by 4% to approximately S\$15.8 million (FY2025: S\$15.1 million) due to higher revenue from telecommunication infrastructure projects;
- (d) revenue for DES segment increased by 58% to approximately S\$13.9 million (FY2025: S\$8.8 million) due to higher revenue from network infrastructure solutions; and
- (e) revenue for Trading & Others segment increased by 8% to approximately S\$3.3 million (FY2025: S\$3.1 million) due to higher regional sales of Datacomm products.

Other operating income increased by 72% to approximately S\$1.1 million in FY2026 (FY2025: S\$0.6 million), mainly due to the initial grant received from DBS Foundation under the Impact Beyond Award for the Group’s AgeTech innovation, as announced in June 2025, as well as higher incentive income from DES business partners. The increase was partially offset by the absence of trade payables written off of approximately S\$0.2 million recognised in prior year.

Changes in Inventories & raw materials used increased by 28% to approximately S\$12.8 million in FY2026 (FY2025: S\$10.1 million), mainly due to higher cost of inventories recognised in cost of sales for the DES and trading segments, which is in line with the increase in revenue for these segments.

Employee benefits expense increased by 10% to approximately S\$14.0 million in FY2026 (FY2025: S\$12.7 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 following the contribution rate increase effected and annual inflationary adjustments; and (iii) higher share-based compensation expense recognised pursuant to the Company’s ESOS Scheme, arising from a full year impact.

Amortisation & depreciation expense increased by 28% to approximately S\$2.3 million in FY2026 (FY2025: S\$1.8 million), mainly due to higher depreciation arising from new leasing assets acquired for the AgeTech Project. The increase was partially offset by fully depreciated / amortised assets and spent leasing assets disposed.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

INCOME STATEMENT - Comparing FY2026 to FY2025 (Cont'd)

Other operating expenses increased by 4% to approximately S\$9.4 million in FY2026 (FY2025: S\$9.0 million), mainly 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 cost increased by 7% to approximately S\$206,000 in FY2026 (FY2025: S\$192,000), mainly due (i) higher interest expense attributable to new leases, including devices acquired for AgeTech Project deployment; and (ii) higher interest expense from a new loan obtained to finance the AgeTech Project.

Operating profit before tax increased by 150% to approximately S\$3.6 million in FY2026 (FY2025: S\$1.4 million), mainly driven by stronger contributions from the WES and DES segments.

Income tax expense increased by S\$0.6 million to approximately S\$0.8 million in FY2026 (FY2025: S\$0.1 million), mainly due to the higher taxable profits arising from the Group's stronger operating performance.

Loss for the year decreased by 12% to approximately S\$1.6 million in FY2026 (FY2025: S\$1.8 million). Despite the Group recording an operating profit before tax of approximately S\$3.6 million in FY2026, the Group remained in a loss position due to the S\$4.4 million final fair value adjustment on contingent consideration related to the acquisition of ROOTS Singapore (as elaborated in Note 13 to the financial statements). The adjustment was higher than prior year due to the continued outperformance of ROOTS Group, and no further fair value adjustments in respect of this contingent consideration is expected moving forward.

Other comprehensive income consists of currency translation differences attributed to the Group's Malaysian subsidiaries. The translation gain was mainly attributable to the appreciation of the Malaysian Ringgit against the Singapore Dollar in FY2026.

INCOME STATEMENT - Comparing 2H2026 to 2H2025

Revenue increased by 27% to approximately S\$22.2 million in 2H2026 (2H2025: S\$17.5 million), mainly due to higher revenue contribution from the WES, DES, IaaS and trading segments, which was partially offset by lower revenue contribution from SCS segment.

- (a) revenue for IaaS segment grew by 15% to approximately S\$3.8 million (2H2025: S\$3.3 million) due to higher subscription revenue from the AgeTech Project and EMS;
- (b) revenue for SCS segment declined by 34% to approximately S\$0.4 million (2H2025: S\$0.6 million) due to lower sales from non-IaaS Smart Metering and IoT installation works;
- (c) revenue for DES segment increased by 17% to approximately S\$8.0 million (2H2025: S\$6.8 million) due to higher revenue from network infrastructure solutions;
- (d) revenue for WES segment increased by 55% to approximately S\$8.2 million (2H2025: S\$5.2 million) due to higher revenue from telecommunication infrastructure projects;
- (e) revenue for Trading & Others segment increased by 20% to approximately S\$1.9 million (2H2025: S\$1.5 million) due to higher regional sales of Datacomm products.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

INCOME STATEMENT - Comparing 2H2026 to 2H2025 (Cont'd)

Other operating income decreased by 21% to approximately S\$0.3 million in 2H2026 (2H2025: S\$0.4 million) mainly due the absence of trade payables written off of approximately S\$0.2 million recognised in prior year. The decrease was partially offset by higher incentive income from DES business partners in 2H2026.

Changes in Inventories & raw materials used increased by 24% to approximately S\$6.7 million in 2H2026 (2H2025: S\$5.4 million) mainly due to higher cost of inventories recognised in cost of sales for the WES, DES, IaaS and trading segments, which is in line with the increase in revenue for these segments.

Employee benefits expense increased by 11% to approximately S\$6.9 million in 2H2026 (2H2025: S\$6.2 million), mainly due to (i) hirings to support the deployment of the AgeTech Project and the expansion of the DES business; and (ii) higher CPF contributions following the contribution rate increase effected and annual inflationary adjustments.

Amortisation & depreciation expense increased by 24% to approximately S\$1.2 million in 2H2026 (2H2025: S\$1.0 million), mainly due to higher depreciation arising from new leasing assets acquired for the AgeTech Project. The increase was partially offset by fully depreciated / amortised assets and spent leasing assets disposed.

Other operating expenses increased by 28% to approximately S\$4.7 million in 2H2026 (2H2025: S\$3.7 million), mainly due to higher sub-contracting costs for WES and DES projects, which is in line with the increased revenue in 2H2026, as well as general increases in operating expenses

Finance cost decreased by 32% to approximately S\$106,000 in 2H2026 (2H2025: S\$156,000), mainly due to the absence of interest expense arising from the discounting of contract assets related to a prior year DES project. The decrease was partially offset by (i) higher interest expense attributable to new leases; and (ii) higher interest expense from a new loan obtained to finance the AgeTech Project.

Operating profit before tax increased by 98% to approximately S\$2.9 million in 2H2026 (2H2025: S\$1.5 million), mainly driven by stronger contributions from the WES segment.

Income tax expense increased by 140% to approximately S\$0.6 million in 2H2026 (2H2025: S\$0.3 million), mainly due to the higher taxable profits arising from the Group's stronger operating performance.

Loss for the year increased by 12% to approximately S\$2.2 million in 2H2026 (2H2025: S\$1.9 million). Despite the Group recording an operating profit before tax of approximately S\$2.9 million in 2H2026, the Group remained in a loss position due to the S\$4.4 million final fair value adjustment on contingent consideration related to the acquisition of ROOTS Singapore (as elaborated in Note 13 to the financial statements). The adjustment was higher than prior year due to the continued outperformance of ROOTS Group, and no further fair value adjustments in respect of this contingent consideration is expected moving forward.

Other comprehensive income consists of currency translation differences attributed to the Group's Malaysian subsidiaries. The translation gain was mainly attributable to the appreciation of the Malaysian Ringgit against the Singapore Dollar in 2H2026, as compared to a depreciation of the Malaysian Ringgit against the Singapore Dollar in 2H2025.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

GROUP'S FINANCIAL POSITION

Net asset value increased by S\$5.4 million to approximately S\$24.4 million as at 31 March 2026 (31 March 2025: S\$18.9 million), mainly due to (i) the issuance of new shares pursuant to the share subscription completed in October 2025 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 Singapore of S\$3.7 million from liabilities to capital reserve in FY2026; and (v) the gain on foreign currency translation reserve. The increase was however, partially offset by the S\$4.4 million fair value adjustment on contingent consideration.

Investment increased by S\$0.3 million, due to an investment in a local AI startup focused on wellness solutions for seniors. Please refer to Note 13.2 for more information.

Property, plant and equipment increased by S\$1.8 million to approximately S\$5.4 million as at 31 March 2026 (31 March 2025: S\$3.6 million), mainly due to (i) the purchase of plant and equipment of approximately S\$1.5 million, largely comprising leasing devices deployed for the IaaS AgeTech Project; and (ii) the capitalisation of new leases of approximately S\$2.2 million. The increase was partially offset by depreciation of approximately S\$1.8 million.

Intangible assets remained unchanged at S\$4.0 million. The amortisation of approximately S\$0.5 million was offset by the capitalisation of development costs of approximately S\$0.5 million for new IoT and AgeTech products.

Inventories decreased by S\$0.4 million to approximately S\$1.1 million as at 31 March 2026 (31 March 2025: S\$1.5 million). The decrease was mainly due to higher sales of Datacomm products.

Trade receivables increased by S\$0.9 million to approximately S\$21.2 million as at 31 March 2026 (31 March 2025: S\$20.3 million), in line with higher revenue and billings towards the end of FY2026. The FY2026 balance includes a non-current receivable of approximately S\$0.4 million, relating to a long-term contract asset from a six-year DES contract.

Other receivables decreased by S\$0.4 million to approximately S\$0.7 million as at 31 March 2026 (31 March 2025: S\$1.0 million), mainly due to lower advances and prepayments to suppliers as at the end of FY2026.

Share capital, net of treasury shares, increased by S\$3.0 million to approximately S\$34.0 million as at 31 March 2026 (31 March 2025: S\$31.0 million), due to the issuance of 15,000,000 ordinary shares pursuant to the share subscription completed in 2H2026.

Foreign currency translation reserve arose from the consolidation of the Group's Malaysian subsidiaries. The reserve was in a gain position of approximately S\$68,000 as at 31 March 2026 (31 March 2025: loss position of S\$27,000), due to the appreciation of the Malaysian Ringgit against the Singapore Dollar in FY2026.

Share-based compensation reserve increased by S\$0.2 million to approximately S\$0.4 million as at 31 March 2026 (31 March 2025: S\$0.1 million), due to share-based compensation expense recognised in FY2026 in respect of the ESOS share options granted in FY2025.

Capital reserves increased by S\$3.7 million to approximately S\$3.7 million as at 31 March 2026 (31 March 2025: S\$nil), arising from the reclassification of contingent consideration relating to the acquisition of ROOTS Singapore. Refer to Note 13.1 for details.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

GROUP'S FINANCIAL POSITION (Cont'd)

Borrowings increased by S\$2.2 million to approximately S\$2.3 million as at 31 March 2026 (31 March 2025: S\$0.1 million), due to a new loan obtained to finance the AgeTech Project, partially offset by periodic repayments during the financial year.

Lease liabilities increased by S\$1.0 million to approximately S\$2.4 million as at 31 March 2026 (31 March 2025: S\$1.4 million) due to the capitalisation of new and renewal leases amounting to approximately S\$2.2 million, including leases relating to the AgeTech Project. This was partially offset by lease repayments totalling approximately S\$1.2 million in FY2026.

Trade payables decreased by S\$0.1 million to approximately S\$4.2 million as at 31 March 2026 (31 March 2025: S\$4.4 million), mainly due to supplier payments.

Other payables increased by S\$0.9 million to S\$9.6 million as at 31 March 2026 (31 March 2025: S\$8.7 million), mainly due to the S\$4.4 million final fair value adjustment on contingent consideration related to the acquisition of ROOTS Singapore (as elaborated in Note 13 to the financial statements), and higher accruals for the DES and WES segments in line with higher revenue.

The prior year S\$4.9 million contingent consideration was reclassified from non-current to current in FY2026, and the contingent consideration increase was partially offset by the reclassification of S\$3.7 million from other payables to capital reserve, representing the equity-settled portion to be satisfied through issuance of shares as further elaborated in Note 13.1.

Contract liabilities decreased by S\$0.5 million to approximately S\$0.5 million as at 31 March 2026 (31 March 2025: S\$1.1 million), due to lower advance billings for WES & DES projects following order fulfilment in 1H2026.

Provision for taxation increased by S\$0.4 million to approximately S\$0.7 million as at 31 March 2026 (31 March 2025: S\$0.3 million), in line with the higher tax expense in FY2026, partially offset by tax payments made during the financial year.

CASHFLOW

The Group's cash and cash equivalents increased by S\$7.1 million to approximately S\$11.5 million as at 31 March 2026 (31 March 2025: S\$4.4 million). Net cash of S\$5.3 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.

Operating activities

The Group's net cash generated from operating activities was a result of operating cash flow before movement in working capital of approximately S\$6.3 million, primarily driven by the Group's stronger operating performance, partially offset by net working capital outflows of approximately S\$0.7 million and income tax paid of approximately S\$0.3 million.

The Group's net working capital outflow was mainly driven by a S\$0.6 million increase in trade and other receivables, mainly due to higher contract assets arising from projects pending billing milestones, partially offset by lower trade receivables due to collections; and (ii) a S\$0.5 million decrease in trade and other payables, due to the settlement of prior year Smart City Infrastructure project billings and other payments. The outflow was partially offset by a decrease in inventories of approximately S\$0.4 million due to higher sales of Datacomm products.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

CASHFLOW (Cont'd)

Investing activities

The Group used approximately S\$2.2 million in investing activities mainly for (i) the purchase of plant and equipment of approximately S\$1.5 million which primarily comprise AgeTech IaaS leasing assets; (ii) the capitalisation of development costs for new IoT and AgeTech products of approximately S\$0.5 million; and (iii) an investment in an AI unquoted securities company focused on AgeTech related wellness solutions of approximately S\$0.3 million. These were partially offset by interest income.

Financing activities

The Group generated approximately S\$3.9 million in financing activities mainly due to a S\$3.0 million issuance of ordinary shares and a S\$3.0 million bank loan obtained in FY2026, partially offset by (i) repayments of loans and interest of approximately S\$1.0 million; and (ii) the repayment of lease obligations of approximately S\$1.2 million.

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

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The Group remains optimistic about its long-term growth prospects, supported by several structural and policy-driven tailwinds. In Singapore, the Government continues to prioritise investments in healthcare, ageing-related initiatives and smart infrastructure as it prepares for the needs of a rapidly ageing population. National programmes such as HPC+ and Age Well SG, alongside continued investments in healthcare and community care infrastructure, are expected to support sustained demand for our solution offerings.

The Group believes this multi-year infrastructure and construction upcycle in Singapore, together with rising healthcare and eldercare expenditure, will continue to support demand for its wireless connectivity and ageing-in-place solutions across the Group's Smart City Infrastructure ("SCI") and IoT-as-a-Service ("IaaS") segments, while also strengthening the growth outlook of its Clinical Nutrition segment following completion of the proposed acquisition of The Gentle Group.

Building on the strategic roadmap previously outlined for the longevity economy, the Group has continued to make meaningful progress in executing its vision through several key developments announced in recent months.

In April 2026, the Group announced the proposed acquisition of The Gentle Group Pte. Ltd. (<https://www.thegentlegroup.com/>), a Singapore-based leader in clinically formulated therapeutic nutrition solutions serving hospitals, nursing homes and senior care operators. The Group also announced its strategic partnership with GetSetUp (<https://www.getsetup.sg/>) to expand its social connection and productive ageing initiatives.

F. Other information (Cont'd)

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months. (Cont'd)

Together, these initiatives strengthen the Group's integrated longevity ecosystem across 3 strategic pillars:

- **Safety** – anchored by its BOP suite of AgeTech solutions, including the upcoming AI-powered fall detection solution;
- **Sustenance** – supported by The Gentle Group's specialised therapeutic nutrition solutions; and
- **Social Connection** – supported by the GetSetUp partnership and the upcoming BOP AI companion.

These pillars complement the Group's broader ageing-in-place strategy while strengthening recurring revenue opportunities across the ageing journey.

Deployment of the Government Technology Agency of Singapore's S\$50 million Wireless Alert Alarm System ("WAAS") continues to progress steadily, with recurring subscription revenue anticipated to scale progressively over the multi-year rollout period. Concurrently, the Group is advancing its international expansion initiatives, with overseas AgeTech trials in the United States expected to commence next quarter, additional near-term trials planned in Japan, and the appointment of an AgeTech solutions reseller in China to support market expansion efforts.

While the Group remains confident in its mid to long term prospects, management remains mindful of ongoing geopolitical uncertainties and broader macroeconomic headwinds, which may impact margins, procurement cycles and project timing in the near term. With an order book of approximately S\$107 million as at 30 April 2026, the Group is well positioned to deliver sustainable growth and progressively enhance shareholder value over the mid to long term. Upon successful completion of the proposed acquisition of The Gentle Group, the Group expects an uplift in revenue and order book, further strengthening its growth outlook.

5. Dividend information

i. Whether an interim / final ordinary dividend has been declared and/or recommended.

No.

ii. Current financial period reported on.

Not applicable.

iii. Corresponding period of the immediate preceding financial year.

Not applicable. No dividend was declared for FY2025, as the Group recorded a net loss for the year, primarily due to the remeasurement of the estimated fair value relating to contingent consideration for the acquisition of ROOTS Group (as elaborated in Note 13 to the financial statements). The adjustment was driven by the stronger than expected performance of ROOTS Group during the earn-out period.

iv. The date the dividend is payable.

Not applicable.

v. The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

F. Other information (Cont'd)

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

No dividend has been declared for FY2026, as the Group recorded a net loss for the year, primarily due to the **final fair value adjustment** of S\$4.4 million relating to contingent consideration for the acquisition of ROOTS Group (as elaborated in Note 13 to the financial statements).

The adjustment was driven by the continued strong outperformance of ROOTS Group, and reflects the **conclusion of the earn-out period** for the acquisition.

7. If the group has obtained a general mandate from shareholders for Interested Persons Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for IPTs. There were no transactions entered into between our Group and interested persons of S\$100,000 or more for the current financial period under review.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

There were no new director or executive officer appointed during the current financial period/year.

9. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to Note 4 of Section E – Notes to the condensed interim consolidated financial statements.

10. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Note 2 of Section F – Other Information.

11. A breakdown of sales:

	Group		+ / (-)
	Full Year Ended		
	FY2026	FY2025	
	S\$'000	S\$'000	%
Sales reported for first half year	19,069	17,070	12
Profit after tax for first half year	576	122	372
Sales reported for second half year	22,187	17,511	27
Loss after tax for second half year	(2,177)	(1,936)	12

n.m. – not meaningful

F. Other information (Cont'd)

12. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Group & Company	
	FY2026	FY2025
	S\$'000	S\$'000
Ordinary	–	–
Preference	–	–
	<u>–</u>	<u>–</u>

Please refer to Note 10 of Section E – Notes to the condensed interim consolidated financial statements, for further information.

13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

14. Use of proceeds as at date of this announcement.

Initial Public Offering ("IPO")

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 announcement, the status on the use of the proceeds is as follows:

	Amount allocated (1)	Amount utilised	Balance
	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 out IoT solutions in overseas markets	500	(419)	81
Enhancing our research and solution development activities to bolster our IoT offerings	1,250	(1,250)	–
Expanding our business through, <i>inter alia</i> , 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)	–
	<u>6,500</u>	<u>(6,419)</u>	<u>81</u>

F. Other information (Cont'd)

14. Use of proceeds as at date of this announcement (Cont'd)

Notes:

- (1) As disclosed in the Offer Document dated 6 April 2022.
- (2) Subsequent to the acquisition of ROOTS Singapore in FY2023, as disclosed in Note 13 of the Notes to the condensed interim consolidated financial statements, the Company extended a S\$3.0 million loan to ROOTS Singapore 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.

Placement (October 2025)

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 announcement, the status on the use of the proceeds is as follows:

	Amount allocated <small>(3)</small>	Amount utilised	Balance
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
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 Age-Tech:	950	(513)	437
(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.			
	<u>2,950</u>	<u>(513)</u>	<u>2,437</u>

Notes:

- (3) As disclosed in the Company’s announcement dated 22 September 2025.

BY ORDER OF THE BOARD

Raymond Bo
 CEO and Executive Director

29 May 2026