ECOWISE HOLDINGS LIMITED
Company Registration No. 200209835C

QUALIFIED OPINION ISSUED BY THE INDEPENDENT AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026 (“FY2026”)

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board of Directors (the "**Board**") of ecoWise Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that Baker Tilly TFW LLP has issued a Qualified Opinion on their Independent Auditor’s Report dated 13 August 2026 (the “**Independent Auditor’s Report**”) on the audited consolidated financial statements of the Group and the Company for FY2026 (the “**Audited FY2026 Financial Statements**”).

The basis for the Qualified Opinion is contained in the Independent Auditor's Report. Please refer to the Independent Auditor’s Report extracted from the Company’s Annual Report for FY2026 and set out in Appendix 1 to this announcement.

The Independent Auditor’s Report and the complete set of the Audited FY2026 Financial Statements are included in the Company’s Annual Report for FY2026 which was released on SGXNet on 13 August 2026. Shareholders of the Company are advised to read this announcement in conjunction with the Annual Report for FY2026.

By Order of the Board

Lee Thiam Seng
Executive Chairman and CEO
13 August 2026

This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (“**Sponsor**”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ECOWISE HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of ecoWise Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") as set out on pages 73 to 144, which comprise the statement of financial position of the Group and of the Company as at 30 April 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 April 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

Basis for Qualified Opinion

As disclosed in Note 11 to the accompanying financial statements, the Group completed the disposal of Chongqing ecoWise Investment Management Co., Ltd ("CQEIM"), Changyi Enersave Biomass to Energy Co., Ltd ("CEBEC"), and Chongqing eco-CTIG Rubber Technology Co., Ltd ("CECRT") (collectively referred to as the "China subsidiaries") and recognised a profit from discontinued operations of $935,000 during the previous financial year.

Our independent auditor's report on the consolidated financial statements for the financial year ended 30 April 2025 expressed a qualified opinion because we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the impact of the recording of transactions relating to China subsidiaries, the adequacy of disclosures, and the possible effects of findings arising from the "Notice of Compliance" ("NOC") to the financial statements of the China subsidiaries until the date of their disposals in prior year and, consequently, whether any adjustments were necessary in respect of the profit from discontinued operations of $935,000 recognised during the financial year ended 30 April 2025 and the related note disclosures.

As the comparative figures presented in these financial statements include the profit from discontinued operations of $935,000 and the related disclosures for the financial year ended 30 April 2025, we continue to be unable to determine whether any adjustments to those corresponding figures might have been necessary.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OFECOWISE HOLDINGS LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Basis for Qualified Opinion (cont'd)

Accordingly, our opinion on the current year's financial statements is qualified solely because of the possible effects of this matter on the comparability of the current year's figures with the corresponding figures.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's 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* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the 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 for our qualified 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. In addition to the matters described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<u>Revenue recognition</u>

Description of key audit matter:

The Group's revenue of approximately $31,219,000 (Note 6) for the financial year ended 30 April 2026 is primarily group into two revenue streams:

- Sale of goods generated from the recovery and repurposing of food waste into higher-value animal feed as well as manufacturing of rubber compounds and retreaded tyres.
- Service income from the waste collection and biomass energy supply.

We have determined revenue recognition to be a key audit matter as it is a key indicator of the Group's performance. For the sale of goods, this involves managing a high volume of revenue transactions while for service income, revenue from the supply of biomass electricity and heat is recognised over time under SFRS(I) 15 *Revenue from Contracts with Customers* as the customer receives and consumes the benefits. This accounting treatment requires the continuous tracking of operational utility outputs. Consequently, we placed significant audit attention and effort on this area as part of our audit approach.

The Group's revenue recognition accounting policies and segment disclosures are disclosed in Note 2(c) and Note 5(b).

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ECOWISE HOLDINGS LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Revenue recognition (cont'd)

Our procedures included, amongst others, the following:

- Evaluated and obtained understanding of the Group's revenue recognition policies in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*.
- Obtained an understanding of the internal control over revenue recognition and tested design and implementation of controls over the revenue cycle and recognition processes.
- Performed test of controls over the recognition and recording of revenue.
- Performed cut-off procedures to ascertain that revenue is properly taken up in the correct accounting period.
- Evaluated the occurrence and accuracy of sale of goods by selecting samples of sales transactions and vouching of issued sales invoices to details of contracts, inspecting delivery documents and verifying timing of revenue recognition against relevant incoterms for overseas customers.
- We tested service income from waste collection by vouching to issued sales invoices and other documents supporting the customer's acknowledgement of services provided. For biomass energy supply recognised over time, we reconciled billed amounts against meter reading reports generated by the plant's internal tracking system and contractually agreed utility tariffs.

We also reviewed the adequacy and appropriateness of the disclosures made in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2026 but does not include the financial statements and our auditors' report thereon.

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 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in our report above, we have issued a qualified opinion due to the matter highlighted in the *Basis for Qualified Opinion* section. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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), and for devising and maintaining a system of internal accounting controls sufficient to provide a 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ECOWISE HOLDINGS LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Directors for the Financial Statements (cont'd)

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.

Auditor's 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 auditor's 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 controls 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 controls.

- 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 auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ECOWISE HOLDINGS LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 purposes of group audit. We remain solely responsible for our audit opinion.

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, actions taken to eliminate threats or safeguards applied.

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 period and are therefore the key audit matters. We describe these matters in our auditor's 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, except for the matter referred to in the *Basis for Qualified Opinion* section of our report, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Low See Lien.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

13 August 2026