



INNEOVA Advances Hydrogen Pathfinder Pilot Through Strategic Cooperation Agreement

SINGAPORE, October 14, 2025 – INNEOVA Holdings Limited (“INNEOVA Holdings” or the “Company”) (Nasdaq: INEO), a Singapore-based engineering solutions provider that maximizes equipment uptime, minimizes total ownership costs, and extends asset lifecycles through sustainable engineering, through its subsidiary INNEOVA Engineering Pte. Ltd. (“INNEOVA Engineering”), today announced the signing of a Strategic Cooperation Agreement (“SCA”) with HyCee Pte. Ltd. (“HyCee”), a joint venture of GuoFu Hydrogen (“Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd.”). This agreement builds on the September 2025 Memorandum of Understanding and advances the deployment of a Hydrogen Pathfinder Pilot in Singapore, reinforcing INNEOVA's role in the nation's decarbonization efforts.

This collaboration aligns with Singapore's National Hydrogen Strategy, launched in 2022, which aims for net-zero emissions by 2050 and positions hydrogen to supply up to 50% of the nation's power needs by mid-century. By focusing on practical applications in hard-to-electrify sectors such as heavy industry, shipping, and mobility, the pilot will demonstrate the commercial viability of hydrogen technologies and support the diversification of Singapore's energy mix alongside solar, imported electricity, geothermal, and potential future nuclear sources.

Key Elements of the Strategic Cooperation Agreement

Under the SCA, INNEOVA Engineering and HyCee will leverage their complementary strengths to industrialize hydrogen energy technologies and promote low-carbon economic development in alignment with global "Dual Carbon" goals. The partnership encompasses the following initiatives:

- 1) Supporting the Hydrogen Ecosystem;
- 2) Certification and road licensing for hydrogen-powered vehicles in Singapore;
- 3) In-depth collaboration on fleet management for hydrogen-powered vehicles.

HyCee and GuoFu Hydrogen will designate a leading original equipment manufacturer (OEM) to design, develop, and manufacture up to 20 hydrogen-powered heavy-duty vehicles. Following the attainment of all relevant standards approvals, INNEOVA Engineering will serve as the exclusive distributor for these vehicles in Singapore. HyCee will establish and provide hydrogen refueling services for the fleet, supported by GuoFu Hydrogen's technical expertise and training for INNEOVA Engineering's service team at HyCee's premises.

INNEOVA Engineering will support homologation-related activities, working closely with relevant stakeholders to facilitate vehicle compliance and road readiness processes. The Company will also provide maintenance and operational support for

the hydrogen refueling infrastructure and vehicles, with a focus on reliability, safety, and lifecycle efficiency.

A dedicated working coordination team will facilitate information exchange, coordination efforts, and implementation oversight to drive the project's success.

Advancing Sustainable Engineering Solutions

This SCA positions INNEOVA Engineering as a key enabler of hydrogen adoption in Singapore, delivering engineering expertise and lifecycle management capabilities to support mission-critical sectors. "One way INNEOVA can enhance hydrogen adoption is by leveraging nearly commercially ready hydrogen power generation technologies through pathfinder projects," said Roger Chua, Director of INNEOVA Engineering.

"This collaboration reflects our shared commitment to advancing the hydrogen ecosystem," said Syed Mubarak, Managing Director of HyCee. "By working together, we aim to develop practical and cost-effective solutions that support sustainable mobility and clean energy growth in Singapore and the region."

The Company will provide ongoing updates to investors as the pilot progresses and additional commercial opportunities emerge within Singapore's expanding hydrogen ecosystem.

About INNEOVA Holdings Ltd.

INNEOVA Holdings (formerly SAG Holdings Limited) is a leading Singapore-based partner delivering solution-driven services for industries where uptime and reliability are mission-critical. By integrating deep engineering expertise, digital capabilities, and sustainable practices, INNEOVA provides solutions that maximize uptime, optimize total cost of ownership, and extend asset Lifecycle across its Parts Services and Engineering Services segments.

Parts Services: Offers comprehensive parts management and supply solutions to support mission-critical operations, ensuring availability, reliability, and maximum uptime.

Engineering Services: Delivers system lifecycle analysis and MRO services, enhanced by connectivity, digitalization, and data analytics. INNEOVA helps customers future-proof assets, achieve maximum uptime, and optimize total cost of ownership (TCO).

For more information, visit <https://www.inneova.co>.

About HyCee Pte. Ltd.

HyCee is a joint venture of GuoFu Hydrogen ("Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd") is a leading solution provider of end-to-end solutions across the value chain of hydrogen energy generation, purification, storage, refuelling, transportation, and use. Its capabilities include advisory, consulting, manufacturing (a) hydrolysis hydrogen production equipment, (b) liquid hydrogen plant solutions

includes storage and transportation containers, (c) complete sets of hydrogen refuelling station equipment, and (d) vehicle-mounted hydrogen supply system.

For more information, visit <https://hycee.ai>

Safe Harbor Statement

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include but are not limited to, statements relating to the expected trading commencement and closing dates. The words “anticipate,” “believe,” “seeks,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all, and other factors discussed in the “Risk Factors” section of the preliminary prospectus led with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and INNEOVA Holdings Limited specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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