



TOTM TECHNOLOGIES LIMITED

(THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”)
(Incorporated in the Republic of Singapore under Registration Number 201506891C)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

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This announcement has been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “Sponsor”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “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.

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TOTM TECHNOLOGIES LIMITED
Condensed interim consolidated statement of profit or loss and other comprehensive income
For the six months ended 30 November 2025

		The Group		
		Half Year Ended		Change %
		30 Nov 2025 \$'000 Note (Unaudited)	30 Nov 2024 \$'000 (Unaudited)	
Revenue	4	3,072	5,666	(45.8)
Other income		96	172	(44.2)
Subcontractor costs and direct costs		(531)	(1,107)	(52.0)
Employee benefit expenses – Project		(482)	(619)	(22.1)
Employee benefit expenses – Administrative		(1,386)	(1,756)	(21.1)
Share-based payment expense		11	(567)	N.M
Depreciation and amortisation expenses		(2,863)	(3,046)	(6.0)
Legal and professional expenses		(387)	(856)	(54.8)
Other expenses		(554)	(1,168)	(52.6)
Finance costs		(38)	(57)	(33.3)
Share of (losses)/profit from equity-accounted for associate		(279)	696	N.M
Loss before tax	6	(3,341)	(2,642)	26.5
Income tax credit	7	429	302	42.1
Loss for the period		(2,912)	(2,340)	24.4
Other comprehensive (loss)/profit:				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Currency translation differences arising on consolidation		(133)	124	N.M
Other comprehensive (loss)/profit for the period, net of tax		(133)	124	N.M
Total comprehensive loss for the period		(3,045)	(2,216)	37.4

TOTM TECHNOLOGIES LIMITED
Condensed interim consolidated statement of profit or loss and other comprehensive income (Continued)
For the six months ended 30 November 2025

		The Group	
		Half Year Ended	
	30 Nov 2025	30 Nov 2024	Change
Note	\$'000	\$'000	%
	(Unaudited)	(Unaudited)	
Loss for the period attributable to:			
Equity holders of the Company	(2,920)	(2,357)	23.9
Non-controlling interests	8	17	(52.9)
	(2,912)	(2,340)	24.4
Total comprehensive loss for the period attributable to:			
Equity holders of the Company	(3,052)	(2,234)	36.6
Non-controlling interests	7	18	(61.1)
	(3,045)	(2,216)	37.4
Loss per share for loss attributable to equity holders of the Company			
Basic and diluted (cents per share)	6.3 (0.20)	(0.17)	17.6

N.M – Not Meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

TOTM TECHNOLOGIES LIMITED
**Condensed interim statements of financial position
As at 30 November 2025**

	Note	The Group		The Company	
		As at		As at	
		30 Nov 2025	31 May 2025	30 Nov 2025	31 May 2025
		\$'000	\$'000	\$'000	\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	10	1,506	1,924	841	1,010
Intangible assets	11	4,861	7,311	99	126
Investment in subsidiaries		–	–	13,698	13,698
Investment in an associate	12	13,250	13,529	14,670	14,670
Financial asset at fair value through profit or loss	9	1,396	1,388	1,396	1,388
Deferred tax assets		56	57	–	–
Trade and other receivables		77	82	–	–
Total non-current assets		21,146	24,291	30,704	30,892
Current assets					
Contract assets		1,403	1,939	–	–
Amounts due from subsidiaries		–	–	916	86
Trade and other receivables		3,715	2,961	93	110
Income tax recoverable		155	34	–	–
Cash and cash equivalents		2,741	818	777	35
Total current assets		8,014	5,752	1,786	231
Total assets		29,160	30,043	32,490	31,123
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	13	159,678	156,682	159,678	156,682
Other reserves		(43,622)	(43,479)	1,411	1,422
Accumulated losses		(90,156)	(87,236)	(132,051)	(130,927)
Equity attributable to equity holders of the Company		25,900	25,967	29,038	27,177
Non-controlling interests		84	77	–	–
Total equity		25,984	26,044	29,038	27,177

The accompanying notes form an integral part of the condensed interim financial statements.

TOTM TECHNOLOGIES LIMITED
Condensed interim statements of financial position (Continued)
As at 30 November 2025

	The Group		The Company	
	As at		As at	
	30 Nov 2025	31 May 2024	30 Nov 2025	31 May 2024
	Note			
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Non-current liabilities				
Lease liabilities	605	785	451	558
Employee benefit liabilities	302	300	–	–
Deferred tax liabilities	869	1,299	–	–
Provision for reinstatement costs	82	81	82	81
Total non-current liabilities	1,858	2,465	533	639
Current liabilities				
Contract liabilities	12	13	–	–
Trade and other payables	937	937	683	755
Amounts due to subsidiaries	–	–	2,002	2,100
Amounts due to a director	–	200	–	200
Lease liabilities	369	384	234	252
Total current liabilities	1,318	1,534	2,919	3,307
Total liabilities	3,176	3,999	3,452	3,946
Total equity and liabilities	29,160	30,043	32,490	31,123

The accompanying notes form an integral part of the condensed interim financial statements.

TOTM TECHNOLOGIES LIMITED
Condensed interim statement of changes in equity
For the six months ended 30 November 2025

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
	(Note 13)					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Unaudited)						
The Group						
Balance at 1.6.2025	156,682	(43,479)	(87,236)	25,967	77	26,044
Loss for the period	–	–	(2,920)	(2,920)	8	(2,912)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	(132)	–	(132)	(1)	(133)
Total comprehensive loss for the period	–	(132)	(2,920)	(3,052)	7	(3,045)
Issue of ordinary shares	3,227	–	–	3,227	–	3,227
Shares issue expenses	(231)	–	–	(231)	–	(231)
Share-based payment expense	–	(11)	–	(11)	–	(11)
Balance at 30.11.2025	159,678	(43,622)	(90,156)	25,900	84	25,984
The Group						
Balance at 1.6.2024	156,202	(42,872)	(55,930)	57,400	73	57,473
Loss for the period	–	–	(2,357)	(2,357)	17	(2,340)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	123	–	123	1	124
Total comprehensive loss for the period	–	123	(2,357)	(2,234)	18	(2,216)
Issue of ordinary shares	480	–	–	480	–	480
Share-based payment expense	–	87	–	87	–	87
Balance at 30.11.2024	156,682	(42,662)	(58,287)	55,733	91	55,824

The accompanying notes form an integral part of the condensed interim financial statements.

TOTM TECHNOLOGIES LIMITED
Condensed interim statement of changes in equity (Continued)
For the six months ended 30 November 2025

	Share capital (Note 13) \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
(Unaudited)				
The Company				
Balance at 1.6.2025	156,682	1,422	(130,927)	27,177
Loss and total comprehensive loss for the year	–	–	(1,124)	(1,124)
Issue of ordinary shares	3,227	–	–	3,227
Shares issue expenses	(231)	–	–	(231)
Share-based payment expense	–	(11)	–	(11)
Balance at 30.11.2025	159,678	1,411	(132,051)	29,038
(Unaudited)				
The Company				
Balance at 1.6.2024	156,202	1,636	(46,878)	110,960
Loss and total comprehensive loss for the year	–	–	(2,388)	(2,388)
Issue of ordinary shares	480	–	–	480
Share-based payment expense	–	87	–	87
Balance at 30.11.2024	156,682	1,723	(49,266)	109,139

The accompanying notes form an integral part of the condensed interim financial statements.

TOTM TECHNOLOGIES LIMITED
Condensed interim consolidated statement of cash flows
For the six months ended 30 November 2025

	The Group	
	Half year ended	
	30 Nov 2025	30 Nov 2024
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss before tax	(3,341)	(2,642)
Adjustments for:		
Depreciation and amortisation expenses	2,863	3,047
Defined benefits plans	2	18
(Gain)/loss on foreign exchange	(120)	138
Interest expenses	38	57
Interest income	(6)	(9)
Share-based payment expense	(11)	567
Share of losses/(profit) from equity-accounted associate	279	(695)
Operating cash flows before movements in working capital	(296)	481
Changes in working capital:		
Contract assets	536	(1,122)
Contract liabilities	(1)	–
Trade and other receivables	(749)	394
Trade and other payables	–	(71)
Cash used in operations	(510)	(318)
Interest received	6	9
Interest paid	(1)	–
Income tax (paid)/refund	(121)	60
Net cash used in operating activities	(626)	(249)

The accompanying notes form an integral part of the condensed interim financial statements.

TOTM TECHNOLOGIES LIMITED
Condensed interim consolidated statement of cash flows (Continued)
For the six months ended 30 November 2025

	The Group	
	Half year ended	
	30 Nov 2025	30 Nov 2024
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment (Note 10)	(10)	(8)
Purchase of intangible assets	–	(2)
Net cash used in investing activities	(10)	(10)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	3,227	–
Shares issue expenses	(231)	–
Proceeds from director's loan	–	500
Repayment of loan from a director	(200)	–
Repayment of lease liabilities	(188)	(370)
Interest paid	(36)	(50)
Net cash generated from financing activities	2,572	80
Net increase/(decrease) in cash and cash equivalents	1,936	(179)
Cash and cash equivalents at beginning of period	818	2,367
Effect of exchange rate fluctuation on cash and cash equivalents	(13)	20
Cash and cash equivalents at end of period	2,741	2,208
Cash and cash equivalent comprised of the following:		
Cash and bank balances	2,741	2,208
Less: Pledged bank deposits	–	(50)
Cash and cash equivalent	2,741	2,158

The accompanying notes form an integral part of the condensed interim financial statements.

TOTM TECHNOLOGIES LIMITED**Notes to the condensed interim consolidated financial statements
For the six months ended 30 November 2025**

1 Corporate information**The Company**

TOTM Technologies Limited (the “**Company**” or “**TOTM Technologies**”) (Co. Reg. No. 201506891C) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

These condensed interim consolidated financial statements are as at and for the six months ended 30 November 2025 comprised the Company and subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of investment holding.

The principal activities of the significant subsidiaries are:

- a) Providing information technology consulting, computer and computer facility management services.
- b) Providing information technology and computer services (development and sale of identity management technologies).
- c) Investment holding.

2 Basis of preparation

The condensed interim financial statements for the six months ended 30 November 2025 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 consolidated 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 performance of the Group since the last annual financial statements for the year ended 31 May 2025.

The 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 (“**SGD**” or “**\$**”), which is the Company’s functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

The condensed interim financial statements have been prepared based on accounting policies and method of computation consistent with those adopted in the most recent audited financial statements of the Group for the financial year ended 31 May 2025. The Group has adopted new and revised SFRS(I) and interpretations of SFRS(I) applicable to the Group which are effective for the financial year beginning 1 June 2025. These are not expected to have a material impact on the Group’s condensed interim financial statements.

2.2 Use of judgements and estimates

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

TOTM TECHNOLOGIES LIMITED**Notes to the condensed interim consolidated financial statements**
For the six months ended 30 November 2025

2.2 Use of judgements and estimates (Continued)

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 consolidated financial statements as at and for the year ended 31 May 2025.

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

There is no critical judgement made in applying accounting policies that have the most significant effect on the amount recognised in the financial statement, or have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial period, other than the key sources of estimation uncertainty below.

2.3 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of property, plant and equipment and intangible assets with finite useful lives

At the end of each reporting period, the Group and the Company assess whether there are any indications of impairment for all non-financial assets. If any such indication exists, the Group and the Company estimate the recoverable amount of that asset. An impairment loss exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Where value in use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate in order to determine the present value of the cash flows.

Allowance for expected credit losses of trade receivables and contract assets

The Group applies the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets. Trade receivables and contract assets that shared the same credit risk characteristics and days past due are grouped together in measuring the expected credit losses.

The provision matrix is initially based on the Group's historical observed default rates. The Group will assess the historical credit loss experience by considering current and forecast economic conditions with consideration on how these conditions will affect the Group's expected credit losses ("ECL") assessment. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

TOTM TECHNOLOGIES LIMITED**Notes to the condensed interim consolidated financial statements**
For the six months ended 30 November 2025

2.3 Key sources of estimation uncertainty (Continued)*Impairment of investment in subsidiaries and associate*

At the end of each reporting period, the Company assesses whether there are any indications of impairment for investment in subsidiaries and associate. The Company also assesses whether there is any indication that an impairment loss recognised in prior periods for investment in subsidiaries and associate may no longer exist or may have decreased.

If any such indication exists, the Company estimates the recoverable amount of that asset. An impairment loss exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. An impairment loss recognised in prior periods shall be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Where value in use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate in order to determine the present value of the cash flows. The value in use calculation involves significant judgement in the forecast projection of sales and operating cash flows for the next five years. Changes in the assumptions made and discount rate applied could affect the carrying values of these assets.

Fair value measurement of financial instruments

Where the fair values of financial instruments recorded in statements of financial position cannot be measured based on quoted prices in active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. Details of the valuation and key assumptions applied in the financial assets at fair value through profit or loss are disclosed in Note 9.

3 Seasonal operations

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

4 Segment and revenue information

The Digital Identity business is presented based on geographical segments, mainly Indonesia, India, Singapore and the United States of America ("USA"). As at 30 November 2025, the entity incorporated in the USA has yet to commence operation. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performance of each segment. These operating segments are reported in a manner consistent with internal reporting provided to Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim consolidated financial statements
For the six months ended 30 November 2025
4.1 Reportable segment

The segment information provided to management for the reportable segments are as follows:

	Singapore	Indonesia	India	USA	Adjustments and eliminations	The Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
From 1 June 2025 to 30 November 2025						
Total segment revenue	485	2,587	284	–	(284)	3,072
Intersegment revenue	–	–	(284)	–	284	–
Total revenue from external parties	485	2,587	–	–	–	3,072
Operating (loss)/profit	(1,629)	753	14	–	(2,168)	(3,030)
Interest income	–	19	–	–	(13)	6
Finance costs	(81)	(14)	(3)	–	60	(38)
(Loss)/profit before tax	(1,710)	758	11	–	(2,121)	(3,062)
Share of losses from equity-accounted for associate						(279)
Income tax credit						429
Loss for the period						(2,912)
Other significant non-cash items						
Depreciation and amortisation expenses	474	235	24	–	2,130	2,863
Assets						
Segment assets	33,958	9,171	323	8	(14,300)	29,160
Segment assets include additions to non-current assets	3	5	2	–	–	10
Liabilities						
Segment liabilities	9,177	806	120	46	(6,973)	3,176

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim consolidated financial statements
For the six months ended 30 November 2025
4.1 Reportable segment (Continued)

The segment information provided to management for the reportable segments are as follows:

	Singapore	Indonesia	India	USA	Adjustments and eliminations	The Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
From 1 June 2024 to 30 November 2024						
Total segment revenue	–	5,666	599	–	(599)	5,666
Intersegment revenue	–	–	(599)	–	599	–
Total revenue from external parties	–	5,666	–	–	–	5,666
Operating (loss)/profit	(3,168)	1,841	48	–	(2,011)	(3,290)
Interest income	3	6	–	–	–	9
Finance costs	(52)	(4)	(1)	–	–	(57)
(Loss)/profit before tax	(3,217)	1,843	47	–	(2,011)	(3,338)
Share of profit from equity-accounted for associate						696
Income tax credit						302
Loss for the period						(2,340)
Other significant non-cash items						
Depreciation and amortisation expenses	655	239	25	–	2,128	3,047
Assets						
Segment assets	114,304	9,780	274	13	(63,172)	61,199
Segment assets include additions to non-current assets	–	10	–	–	–	10
Liabilities						
Segment liabilities	8,273	609	47	51	(3,605)	5,375

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim consolidated financial statements
For the six months ended 30 November 2025
4.2 Disaggregation of revenue

	The Group	
	6 months ended 30 Nov 2025 \$'000	6 months ended 30 Nov 2024 \$'000
Primary geographical market		
Singapore	485	–
Indonesia	2,587	5,666
	3,072	5,666
Major service lines		
Technical support services for identity management	2,230	2,817
Sales of licences and other related services	357	2,849
Installation and integration services	485	–
	3,072	5,666
Timing of revenue recognition		
Over time	2,394	2,817
At a point in time	678	2,849
	3,072	5,666

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 November 2025 and 31 May 2025:

	The Group		The Company	
	30 Nov 2025 \$'000	31 May 2025 \$'000	30 Nov 2025 \$'000	31 May 2025 \$'000
<i>Financial assets</i>				
Financial assets at fair value through profit or loss	1,396	1,388	1,396	1,388
Financial assets at amortised cost	3,658	1,359	1,761	207
	5,054	2,747	3,157	1,595
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	1,814	2,283	3,370	3,865

TOTM TECHNOLOGIES LIMITED
**Notes to the condensed interim consolidated financial statements
For the six months ended 30 November 2025**
6 Loss before tax
6.1 Significant items

	The Group	
	6 months ended 30 Nov 2025 \$'000	6 months ended 30 Nov 2024 \$'000
Income includes:		
Government grants	1	20
Interest income	6	9
Foreign exchange gain, net	87	–
Others	2	143
Expenses includes:		
Amortisation of intangible assets (Note 11)	2,450	2,445
Depreciation of property, plant and equipment	413	602
Foreign exchange loss, net	–	72
Operating lease expense - short-term leases	84	110

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the interim financial statements.
Compensation of key management personnel are:

	The Group	
	6 months ended 30 Nov 2025 \$'000	6 months ended 30 Nov 2024 \$'000
a) <u>Associate company</u>		
Royalty fee	22	–
Technical Service fee	60	1,061
b) <u>Directors and key management personnel</u>		
Salaries and remuneration	381	294
Employer's contribution to defined contribution plans	8	7
Fees to directors of the Company	74	142
Fees and other benefits	14	168
Shared-based payment	–	396
	477	1,007
Comprise amounts paid to:		
Director of the Company	196	935
Other key management personnel	281	72
	477	1,007

**Notes to the condensed interim consolidated financial statements
For the six months ended 30 November 2025**
6 Loss before tax (Continued)
6.2 Related party transactions (Continued)

	The Group	
	6 months ended 30 Nov 2025 \$'000	6 months ended 30 Nov 2024 \$'000
c) Director		
Interest paid by the Company	3	–
Loan to the company	–	500

6.3 Loss Per Share

Basic loss per share is calculated based on the Group's loss for the period attributable to equity holders of the Company divided by the weighted average number of ordinary shares outstanding.

	The Group	
	6 months ended 30 Nov 2025 \$'000	6 months ended 30 Nov 2024 \$'000
Loss for the period attributable to equity holders of the Company (\$'000)	(2,920)	(2,357)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	1,436,548	1,354,237
Basic and diluted loss per share (cents per share)	(0.20)	(0.17)

7 Taxation

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the condensed interim consolidated statement of profit or loss are:

	The Group	
	6 months ended 30 Nov 2025 \$'000	6 months ended 30 Nov 2024 \$'000
Current tax:		
- current year	–	127
Deferred tax:		
- current year	(429)	(429)
	(429)	(302)

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim consolidated financial statements
For the six months ended 30 November 2025
8 Net asset value

	The Group		The Company	
	As at	As at	As at	As at
	30 Nov 2025	31 May 2025	30 Nov 2025	31 May 2025
Net assets (\$'000)	25,900	25,967	29,038	27,177
Number of ordinary shares used in calculating net asset value per ordinary share ('000)	1,499,991	1,340,991	1,499,991	1,340,991
Net asset value per ordinary share attributable to owners of the Company (cents)	1.73	1.90	1.94	1.99

9 Financial assets at fair value through profit or loss ("FVTPL")

	The Group		The Company	
	30 Nov 2025	31 May 2025	30 Nov 2025	31 May 2025
	\$'000	\$'000	\$'000	\$'000
Investments measured at FVTPL:				
<i>Convertible bond investment in Indonesia</i>	1,354	1,346	1,354	1,346
<i>Unquoted investment in Indonesia</i>	42	42	42	42
	1,396	1,388	1,396	1,388

Unquoted investment in Indonesia

On 10 May 2021, the Group has entered into a convertible loan arrangement with PT Pattra Aksa Jaya ("PAJ") whereby the Group agreed to subscribe for a convertible loan with principal amount of \$370,000 at 2.75% interest rate. The convertible loan has a maturity date of 3 months from the agreement date. In accordance with the convertible loan arrangement, the Group may elect to require PAJ to automatically issue 261 ordinary shares to the Group on the maturity date by giving PAJ at least 7 days prior notice in writing of such election. The Company has exercised its conversion right on 5 August 2021 to convert the total principal amount of the convertible loan to 261 shares in PAJ, representing approximately 8% of the enlarged issued shares capital of PAJ. The PAJ shares have been allotted and issued to the Company and the conversion was completed on 19 August 2021.

**Notes to the condensed interim consolidated financial statements
For the six months ended 30 November 2025**
9 Financial assets at fair value through profit or loss ("FVTPL") (Continued)
Unquoted investment in Indonesia (Continued)

The Group has classified the investment as financial assets at fair value through profit or loss at initial recognition and at the end of the reporting period. The Group has determined the fair value of the investment based on the valuation performed by an external professional valuer using the cost approach. The key inputs to the cost approach accounted for changes in economic conditions between investment date and valuation date, and mainly due to lack of information and PAJ's going-concern uncertainty. Management considered the appropriateness of the valuation technique and assumptions applied by the external valuer. The fair value measurement is categorised in Level 3 of the fair value hierarchy. During the current financial period ended 30 November 2025, fair value loss of \$Nil (31 May 2025: \$328,000) was recognised to condensed interim consolidated statement of profit or loss and other comprehensive income.

Convertible bond investment in Indonesia

On 13 December 2021, the Group has entered into a convertible loan arrangement with PT. Cakrawala Data Integrasi ("CDI") whereby the Group agreed to subscribe for a convertible loan with principal amount of US\$3,750,000 (equivalent to approximately \$5,122,000) at 7.0% interest rate. The convertible loan has a maturity date of 2.5 years from the agreement date of disbursement.

As the convertible loan with CDI had matured on 15 June 2024, and the management had on 17 January 2025, entered into an amendment agreement with CDI to extend the principal amount of the loan of US\$3,750,000 (equivalent to \$5,122,000) and accrued interest of US\$808,885 (equivalent to \$1,105,000) at 9.5% interest rate, for 2.5 years until 15 December 2026.

The Group has classified the investment as financial assets at fair value through profit or loss at initial recognition and at the end of the reporting period. The Group has determined the fair value of the investment based on the valuation performed by an external professional valuer by using Option Pricing model. Management considered the appropriateness of the valuation technique and assumptions applied by the external valuer. The fair value measurement is categorised in Level 3 of the fair value hierarchy. During the current financial period ended 30 November 2025, fair value loss of \$Nil (31 May 2025: \$3,486,000) was recognised to condensed interim consolidated statement of profit or loss and other comprehensive income.

9.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the input for assets which are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

	The Group		The Company	
	30 Nov 2025	31 May 2025	30 Nov 2025	31 May 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Level 3	<u>1,396</u>	<u>1,388</u>	<u>1,396</u>	<u>1,388</u>

10 Property, plant and equipment

During the six months ended 30 November 2025, the Group acquired assets amounting to \$10,000 (30 Nov 2024: \$8,000) and disposed assets amounting to \$ Nil (30 Nov 2024: \$Nil).

TOTM TECHNOLOGIES LIMITED
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11 Intangible assets

	Goodwill	Software	Technology	Customer	Trademark	Total
	\$'000	\$'000	\$'000	relationships	\$'000	\$'000
				\$'000		
The Group						
Cost						
At 1 June 2025	–	259	17,085	9,936	3	27,283
Additions	–	–	–	–	–	–
At 30 Nov 2025	–	259	17,085	9,936	3	27,283
Accumulated amortisation						
At 1 June 2025	–	129	14,500	5,342	1	19,972
Amortisation charge	–	28	1,781	641	–	2,450
At 30 Nov 2025	–	157	16,281	5,983	1	22,422
Net carrying value						
At 30 Nov 2025	–	102	804	3,953	2	4,861

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim consolidated financial statements
For the six months ended 30 November 2025
11 Intangible assets (Continued)

	Goodwill	Software	Technology	Customer	Trademark	Total
	\$'000	\$'000	\$'000	relationships	\$'000	\$'000
				\$'000		
The Group						
2025						
Cost						
At 1 June 2024	20,651	231	17,085	9,936	3	47,906
Additions	–	28	–	–	–	28
Impairment losses	(20,651)	–	–	–	–	(20,651)
At 31 May 2025	–	259	17,085	9,936	3	27,283
Accumulated amortisation						
At 1 June 2024	–	82	10,939	4,060	–	15,081
Amortisation charge	–	47	3,561	1,282	1	4,891
At 31 May 2025	–	129	14,500	5,342	1	19,972
Net carrying value						
At 31 May 2025	–	130	2,585	4,594	2	7,311

Composition of intangible assets

- (i) Goodwill arising on the acquisition of InterBIO group and GenesisPro Pte Ltd.;
- (ii) Software refers to the Windows applications relating to identity management and other finance related software purchased by InterBIO group;
- (iii) Technology refers to in-house developed software technology that has been copyrighted and know-how (i.e. experience in building and maintaining the Indonesia National ID Database) in relation to Biometrics business; and
- (iv) Customer relationships refer to the economic benefits that are expected to be derived from non-contractual existing and recurring relationships of InterBIO group and their existing customers.

**Notes to the condensed interim consolidated financial statements
For the six months ended 30 November 2025**
12 Investment in an associate

On 22 October 2021, the Company has completed the US\$8.0 million (approximate \$10.8 million) investment by way of subscription of new shares in the capital of TECH5 as well as exercise its rights to convert the US\$2.5 million (approximate \$3.8 million) convertible loan into new shares in TECH5. With the completion of these transactions, the Company's Executive Chairman, Mr Pierre Prunier, has been appointed as a director on the board of TECH5 and the Group holds 16.27% of TECH5 as at the date of this report. The management assessed that the Company demonstrated significant influence based on requirement of SFRS(I) 1-28 Investments in Associates and Joint Ventures ("SFRS(I) 1-28").

13 Share Capital

	The Group and the Company			
	Number of shares			
	30 Nov 2025	31 May 2025	30 Nov 2025	31 May 2025
	'000	'000	\$'000	\$'000
Issued and fully paid ordinary shares				
At beginning of financial period	1,364,991	1,340,991	156,682	156,202
Issue of ordinary shares	135,000	24,000	3,227	480
Shares issue expenses	–	–	(231)	–
At end of financial period	1,499,991	1,364,991	159,678	156,682

All issued shares are fully paid ordinary shares with no par value.

On 26 August 2025, the Company issued and allotted 135,000,000 new ordinary shares in the capital of the Company pursuant to a placement exercise, raised gross proceeds of approximately \$3.23 million.

On 20 August 2024, the Company issued and allotted 24,000,000 new ordinary shares in the capital of the Company to selected Directors under the TOTM Technologies Performance Share Plan 2021 adopted by the shareholders of the Company on 30 September 2021.

The newly issued shares rank pari passu in all respects with the previously issued shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

The Company did not hold any treasury shares or convertibles as at 30 November 2025, 31 May 2025 and 30 November 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 November 2025, 31 May 2025 and 30 November 2024.

Other information Required by Appendix 7C of the Catalist Rules

Other information required by Appendix 7C of the Catalist Rules

1 Review

The condensed interim statement of financial position of TOTM Technologies Limited and its subsidiaries as at 30 November 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity and consolidated statement of cash flows for the six months then ended and the notes have not been audited or reviewed.

1a Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

2 A review of the performance of the Group
Review of the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income
Revenue

The Group's revenue decreased by 45.8% from \$5.7 million for the half-year ended 30 November 2024 ("1H2025") to \$3.1 million for the half-year ended 30 November 2025 ("1H2026"), mainly due to decrease in sales of licences and other related services.

For both 1H2026 and 1H2025, the revenue from the Digital Identity Business derived from Indonesia, mainly from:

- (i) Technical support services for identity management with the Indonesia's government of \$2.2 million in 1H2026 as compared to 1H2025: \$2.8 million; and
- (ii) Sales of licences and other related services of \$0.4 million in 1H2026 as compared to 1H2025: \$2.8 million.

The revenue derived from Singapore mainly from installation of integration services of \$0.5 million in 1H2026 as compared to \$Nil in 1H2025.

Subcontractor costs and direct costs

The subcontractor costs and direct costs include mainly technical services fee, back-end support fees and cost of purchase of licences and equipment. These costs decreased by 52.0% from \$1.1 million in 1H2025 to \$0.5 million in 1H2026, mainly due to reduced order of licences for which in-line with the decrease in revenue.

Employee benefits expenses – Project / Administrative

These represent the total staff costs incurred during the period. Employee benefit expenses for project staff and administrative staff were decreased by approximately 22.1% and 21.1% respectively to \$0.5 million and \$1.4 million in 1H2026, as a result of cost cutting measures.

Share-based payment expense

The share-based payment expense of \$0.6 million in 1H2025 represents the fair value of the employee services received in exchange for the grant of options and is recognized as an expense in profit or loss with a corresponding increase in share option reserve over the vesting period. The total amount to be recognized over the vesting period is determined by reference to the fair value of the options granted on the date of the grant.

Other information required by Appendix 7C of the Catalyst Rules

2 A review of the performance of the Group (Continued)***Depreciation and amortisation expenses***

The depreciation and amortisation expenses are relatively consistent as there was no major capital expenditure incurred during the period.

Legal and professional fees expenses

Legal and professional fees decreased by approximately 54.8% to \$0.4 million in 1H2026 from \$0.9 million in 1H2025. The decrease was mainly due to cessation of various external technical consultants previously engaged by the Group.

Other expenses

Other expenses decreased by 52.6% to approximately \$0.6 million for 1H2026 from \$1.2 million in 1H2025. This was mainly due to the decrease in marketing expenses, traveling and accommodation expenses, entertainment and office expenses due to cost-cutting measures.

Finance costs

Finance costs comprise mainly of the interest component on the adoption of SFRS(I) 16 Leases throughout the Group and loan interest paid to a director.

Taxation

Income tax credit comprised mainly the deferred taxation reversal/credit of \$0.4 million for the 1H2026.

Review of the Group's Statement of Consolidated Financial Position***Non-current assets***

The decrease in non-current assets by approximately 12.9% to \$21.1 million as at 30 November 2025 from \$24.2 million as at 31 May 2025 was mainly due to the amortisation and depreciation charges, and share of losses from investment in associate.

Current assets

Current assets increased by approximately 39.3% to \$8.3 million as at 30 November 2025 from \$5.8 million as at 31 May 2025. These increases were due to increases in receivables and cash and bank balances as a result from the proceed from placement in August 2025.

Non-current liabilities

Non-current liabilities decreased by approximately 24.0% to \$1.9 million as at 30 November 2025 from \$2.5 million as at 31 May 2025, mainly due to decrease in deferred tax liabilities.

Current liabilities

Current liabilities decreased by approximately 13.3% to \$1.3 million as at 30 November 2025 from \$1.5 million as at 31 May 2025, mainly due to repayment of loan due to director.

Other information required by Appendix 7C of the Catalyst Rules

2 A review of the performance of the Group (Continued)***Equity attributable to owners of the Company***

Decrease in total equity was mainly due to increase in accumulated losses and other reserves recognised during 1H2026.

Review of the Group's Consolidated Statement of Cash Flows

In 1H2026, net cash flows used in operating activities amounted to approximately \$0.6 million. This included operating cash outflows before changes in working capital of \$0.3 million, a decrease in contract asset of \$0.5 million, partially offset by an increase in trade and other receivables of \$0.7 million and income tax paid of \$0.1 million.

Net cash flows used in investing activities of \$10,000 pertained to purchase of property, plant and equipment.

Net cash flows from financing activities amounted to approximately \$2.6 million, mainly comprising net proceeds from placement of \$3.0 million, partially offset by repayment of loan due to a director, repayment of lease liabilities and interest paid.

As a result of the above, there was a net increase of approximately \$1.9 million in cash and cash equivalents during the period. As at 30 November 2025, the Group's cash and cash equivalents amounted to approximately \$2.7 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 has been previously disclosed to shareholders.

Other information required by Appendix 7C of the Catalyst Rules

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 accelerating wave of digital transformation continues to reshape industries globally. As disclosed in the press release dated 2 January 2026, the Group strengthened its presence in Indonesia's national digital infrastructure and maritime sectors through the renewal of its existing Annual Technical Support ("ATS") contract for the maintenance of Indonesia's National ID system and secured a new Maritime Cloud Platform ("MCP") subscription for 12 (twelve) months contract. These developments affirm the effectiveness of the Group's strategic refocus on its core competencies in digital identity, secure systems integration, automation and real-time monitoring system, and mission-critical platforms.

Looking ahead, the Group remains firmly committed to deepening its role in Indonesia's digital identity ecosystem, while selectively expanding into the emerging yet high-potential Web3 landscape. Our strategic initiatives include decentralised identity solutions, tokenisation frameworks for digital asset management, and the integration of blockchain-enabled solutions into enterprise and public-sector use cases.

Regulatory developments globally in 2025 have provided greater clarity around digital assets and blockchain-related activities, establishing a stronger foundation for responsible and sustainable adoption and driving increased institutional participation, particularly in capital-markets-related and enterprise applications. With Group's established expertise in digital identity together with ongoing building of in-house blockchain capabilities expertise, this position us favourably to capitalise on these structural trends.

During 1H2026, the Group entered into several non-binding memorandum of understanding ("MoUs") with Quranium, Immerso, and Agentis. These MoUs reflect a shared intent to explore collaboration across areas such as Web3 infrastructure, immersive digital experiences, and AI-driven platforms as well enabled the parties to advance proof-of-concept discussions and identify potential pilot and deployment opportunities. The Group is currently in various stages of technical evaluation, commercial discussions, and solution scoping with these strategic partners. The Group will make further announcements as appropriate when there are material developments and when any subsequent definitive agreements are executed.

In parallel, the Group continues to build its sales pipeline and forge strategic alliances to accelerate innovation and support sustainable, long-term growth. Throughout this period of transition, rigorous cost discipline has remained a cornerstone of the Group's management philosophy. Despite lower revenue in 1H2026, the Group has significantly reduced its expenses and improved its cashflow efficiency, reflecting the disciplined cost management.

The Board remains confident that the Group's disciplined execution, strengthened partnerships, and strategic positioning in digital identity and next-generation technologies will support value creation for shareholders over the medium to long term.

5 Dividend**(a) Current Financial Period Reported on:****Any dividend declared for the current financial period reported on?**

No dividend was declared or recommended.

(b) Corresponding Period of the Immediately Preceding Financial Year:**Any dividend declared for the corresponding period of the immediately preceding financial year?**

No dividend was declared or recommended in the previous corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date.

Not applicable.

Other information required by Appendix 7C of the Catalist Rules

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

No dividend was declared or recommended in respect of 1H2026 due to the Group's loss-making position.

7 If the Group has obtained a general mandate from shareholders for 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 does not have a general mandate for interested person transactions ("IPT"). The Company had in FY2025, entered into a loan agreement with Mr Pierre Prunier, the Executive Chairman and substantial shareholder of the Company for a loan of up to \$500,000 to the Company ("Working Capital Loan"). The Company made interest payment of approximately \$3,500 and full repayment of the Working Capital Loan in 1H2026. There were no other discloseable IPTs in 1H2026.

8 Negative confirmation pursuant to Rule 705(5)

The Board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the half year ended 30 November 2025 to be false or misleading in any material aspect.

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

The Company hereby confirms that it has procured undertakings from all its Directors and the relevant executive officers in the format as set out in Appendix 7H in accordance with Rule 720(1) of the Catalist Rules.

10 Disclosures pursuant to Rule 706A of the Catalist Rules

There were no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation or winding up or striking off of any subsidiary or associated company by the Company or any of the Group's entities during 1H2026.

TOTM TECHNOLOGIES LIMITED
Other information required by Appendix 7C of the Catalyst Rules

11 Update on use of proceeds

The Company raised net proceeds of S\$3,026,500 from the placement of 135,000,000 new ordinary shares completed on 26 August 2025 (the “Placement Exercise”). As at the date of this announcement, the Company had utilised the net proceeds as follows:

	Placement Exercise (S\$'000)
Net proceeds allocated for working capital	3,027
Net proceeds utilised for working capital	(1,243)
Net proceeds remaining for working capital as at the date of this announcement	1,784

A breakdown of the net proceeds that were utilised for working capital is as follows:

Summary of expenses:	Working capital (S\$'000)
Staff cost	479
Professional fee	260
Administrative expenses	253
Purchases from supplier	251
Total	1,243

The use of the net proceeds from the Placement Exercise is in accordance with the intended use as disclosed in the Company’s announcements. The Company will continue to make periodic announcements on the utilisation of the net proceeds from the Placement Exercise as and when funds are materially disbursed and will also provide a status report in the Company’s interim and full year financial statements as well as its annual report.

BY ORDER OF THE BOARD

Mr. Pierre Prunier
 Executive Chairman

Singapore
 13 January 2026