



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 AND FULL YEAR ENDED 31 MAY 2025

*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 financial year ended 31 May 2025

		The Group					
		6 months ended 31 May 2025 \$'000	6 months ended 31 May 2024 \$'000	Change %	12 months ended 31 May 2025 \$'000	12 months ended 31 May 2024 \$'000	Change %
Note							
Revenue	4	2,425	3,189	(24.0)	8,091	6,517	24.2
Other income		47	24	90.5	219	53	>100
Subcontractor costs and direct costs		(991)	78	n.m	(2,098)	(337)	>100
Employee benefits expenses – Project related		(359)	(584)	(38.5)	(978)	(1,146)	(14.7)
Employee benefits expenses – Administrative		(1,828)	(2,871)	(36.3)	(3,584)	(4,800)	(25.3)
Share-based payment expense		301	(360)	n.m	(266)	(908)	n.m
Depreciation and amortisation expenses		(2,991)	(3,014)	(0.8)	(6,037)	(6,046)	(0.1)
Professional and legal expenses		(477)	(1,209)	(60.5)	(1,333)	(2,186)	(39.0)
Impairment of goodwill		(20,651)	–	n.m	(20,651)	–	n.m
Fair value loss on other investments		(3,814)	–	n.m	(3,814)	–	n.m
Other expenses		(967)	(1,387)	(30.3)	(2,135)	(2,623)	(18.6)
Finance costs		(57)	(43)	32.6	(114)	(87)	31.0
Share of profit/(loss) from equity- accounted for associate		162	(453)	n.m	858	(540)	n.m
Loss before tax	6	(29,200)	(6,630)	>100	(31,842)	(12,103)	>100
Income tax credit	7	228	113	>100	530	586	(9.6)
Loss for the period/year		(28,972)	(6,517)	>100	(31,312)	(11,517)	>100

TOTM TECHNOLOGIES LIMITED
Condensed interim consolidated statement of profit or loss and other comprehensive income (Continued)
For the financial year ended 31 May 2025

	The Group					
	6 months	6 months		12 months	12 months	
	ended	ended		ended	ended	
	31 May	31 May		31 May	31 May	
	2025	2024	Change	2025	2024	Change
Note	\$'000	\$'000	%	\$'000	\$'000	%
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Currency translation differences arising on consolidation	(521)	(205)	>100	(397)	(577)	(31.2)
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Actuarial gain on measurement of post-employment benefit plan, net of tax	14	4	n.m	14	4	n.m
Other comprehensive loss for the period/year, net of tax	(507)	(201)	>100	(383)	(573)	(33.2)
Total comprehensive loss for the period/year	(29,479)	(6,718)	>100	(31,695)	(12,090)	>100
Loss for the period/year attributable to:						
Equity holders of the Company	(28,963)	(6,686)	>100	(31,320)	(11,593)	>100
Non-controlling interests	(9)	169	n.m	8	76	n.m
	(28,972)	(6,517)	>100	(31,312)	(11,517)	>100
Total comprehensive loss for the period/year attributable to:						
Equity holders of the Company	(29,465)	(6,885)	>100	(31,699)	(12,160)	>100
Non-controlling interests	(14)	167	n.m	4	70	n.m
	(29,479)	(6,718)	>100	(31,695)	(12,090)	>100
Loss per share for loss attributable to equity holders of the Company						
Basic and diluted (cents per share)	(2.14)	(0.50)	>100	(2.31)	(0.86)	>100

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 31 May 2025**

	Note	The Group		The Company	
		31 May 2025	31 May 2024	31 May 2025	31 May 2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	1,924	3,223	1,010	2,276
Intangible assets	10	7,311	32,825	126	145
Investment in subsidiaries		–	–	13,698	89,487
Investment in associate	12	13,529	12,671	14,670	14,670
Financial assets at fair value through profit and loss	9	1,388	5,435	1,388	5,435
Deferred tax assets		57	65	–	–
Trade and other receivables		82	56	–	–
Total non-current assets		24,291	54,275	30,892	112,013
Current assets					
Contract assets		1,939	2,720	–	–
Amounts due from subsidiaries		–	–	86	502
Trade and other receivables		2,961	3,513	110	235
Income tax recoverable		34	343	–	–
Cash and cash equivalents		818	2,367	35	739
Total current assets		5,752	8,943	231	1,476
Total assets		30,043	63,218	31,123	113,489
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	13	156,682	156,202	156,682	156,202
Other reserves		(43,479)	(42,872)	1,422	1,636
Accumulated losses		(87,236)	(55,930)	(130,927)	(46,878)
Equity attributable to equity holders of the Company		25,967	57,400	27,177	110,960
Non-controlling interests		77	73	–	–
Total equity		26,044	57,473	27,177	110,960

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 31 May 2025

	Note	The Group		The Company	
		31 May 2025	31 May 2024	31 May 2025	31 May 2024
		\$'000	\$'000	\$'000	\$'000
Non-current liabilities					
Lease liabilities		785	1,403	558	1,403
Employee benefit liabilities		300	300	–	–
Deferred tax liabilities		1,299	2,158	–	–
Provision for reinstatement costs		81	80	81	80
Total non-current liabilities		2,465	3,941	639	1,483
Current liabilities					
Contract liabilities		13	13	–	–
Trade and other payables		937	1,068	755	467
Amounts due to subsidiaries		–	–	2,100	–
Amounts due to a director		200	–	200	–
Lease liabilities		384	698	252	579
Income tax payable		–	25	–	–
Total current liabilities		1,534	1,804	3,307	1,046
Total liabilities		3,999	5,745	3,946	2,529
Total equity and liabilities		30,043	63,218	31,123	113,489

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

TOTM TECHNOLOGIES LIMITED
Condensed interim statements of changes in equity
For the financial year ended 31 May 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
The Group						
Balance at 1.6.2024	156,202	(42,872)	(55,930)	57,400	73	57,473
(Loss)/profit for the year	–	–	(31,320)	(31,320)	8	(31,312)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	(393)	–	(393)	(4)	(397)
Actuarial loss on measurement of post-employment benefit plan, net of tax	–	–	14	14	–	14
Total comprehensive (loss)/income for the year	–	(393)	(31,306)	(31,699)	4	(31,695)
Share-based payment expense	–	(214)	–	(214)	–	(214)
Issue of ordinary shares	480	–	–	480	–	480
Balance at 31.5.2025	156,682	(43,479)	(87,236)	25,967	77	26,044

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

TOTM TECHNOLOGIES LIMITED
Condensed interim statements of changes in equity (Continued)
For the financial year ended 31 May 2025

	Attributable to equity holders of the Company				Non- controlling interests	Total equity
	Share capital (Note 13)	Other reserves	Accumulated losses	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group						
Balance at 1.6.2023	156,202	(43,654)	(44,341)	68,207	448	68,655
(Loss)/profit for the year	–	–	(11,593)	(11,593)	76	(11,517)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	(571)	–	(571)	(6)	(577)
Actuarial loss on measurement of post- employment benefit plan, net of tax	–	–	4	4	–	4
Total comprehensive (loss)/income for the year	–	(571)	(11,589)	(12,160)	70	(12,090)
Share-based payment expense	–	908	–	908	–	908
Changes in ownership interests in a subsidiary:						
Acquisition of additional interest in a subsidiary	–	445	–	445	(445)	–
Balance at 31.5.2024	156,202	(42,872)	(55,930)	57,400	73	57,473

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

TOTM TECHNOLOGIES LIMITED
Condensed interim statements of changes in equity (Continued)
For the financial year ended 31 May 2025

	Share capital (Note 13) \$'000	Other reserve \$'000	Accumulated losses \$'000	Total equity \$'000
The Company				
Balance at 1.6.2024	156,202	1,636	(46,878)	110,960
Loss and total comprehensive loss for the year	–	–	(84,049)	(84,049)
Share-based payment expense	–	(214)	–	(214)
Issue of ordinary shares	480	–	–	480
Balance at 31.5.2025	156,682	1,422	(130,927)	27,177
The Company				
Balance at 1.6.2023	156,202	728	(38,327)	118,603
Loss and total comprehensive loss for the year	–	–	(8,551)	(8,551)
Share-based payment expense	–	908	–	908
Balance at 31.5.2024	156,202	1,636	(46,878)	110,960

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 financial year ended 31 May 2025

	The Group	
	12 months ended	
	31 May 2025	31 May 2024
	\$'000	\$'000
Cash flows from operating activities		
Loss before income tax	(31,842)	(12,103)
Adjustments for:		
Depreciation and amortisation expenses	6,037	6,046
Gain on foreign exchange	(58)	(437)
Defined benefits plans	14	52
Share-based payment expense	266	908
Gain on lease modification	(17)	(1)
Interest expenses	113	87
Interest income	(27)	(5)
Impairment of goodwill	20,651	–
Fair value loss on other investments	3,814	–
Share of (profit)/loss from equity-accounted for associate	(858)	540
Total operating cash flows before movements in working capital	(1,907)	(4,913)
Changes in working capital:		
Contract assets	781	1,127
Trade and other receivables	526	(966)
Contract liabilities	–	(1)
Trade and other payables	(131)	(206)
Cash used in operations	(731)	(4,959)
Interest received	27	5
Income tax paid	(37)	(784)
Net cash used in operating activities	(741)	(5,738)

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 financial year ended 31 May 2025

	The Group	
	12 months ended	
	31 May 2025	31 May 2024
	\$'000	\$'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(106)	(573)
Purchase of intangible assets	(28)	(7)
Net cash used in investing activities	(134)	(580)
Cash flows from financing activities		
Proceeds from loan from a director	500	–
Repayment of loan from a director	(300)	–
Repayment of lease liabilities	(686)	(710)
Interest paid	(112)	(87)
Decrease/(increase) in pledged bank deposits	50	(50)
Net cash used in financing activities	(548)	(847)
Net decrease in cash and cash equivalents	(1,423)	(7,165)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	2,317	9,551
Effect of exchange rate fluctuation on cash and cash equivalents	(76)	(69)
Cash and cash equivalents, consolidated statement of cash flows, ending balance	818	2,317
Cash and cash equivalents comprised of the following:		
Cash and cash equivalents at the end of financial year	818	2,367
Less: Pledged bank deposits	–	(50)
Cash and cash equivalents, consolidated statement of cash flows, ending balance	818	2,317

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

TOTM TECHNOLOGIES LIMITED**Notes to the condensed interim financial statements**
For the financial year ended 31 May 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 as at and for the six months and full year ended 31 May 2025 comprise the Company and subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of an investment holding company.

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 and full year ended 31 May 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 2024.

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 2024. 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 2024. These are not expected to have a material impact on the Group’s condensed interim financial statements.

Notes to the condensed interim financial statements
For the financial year ended 31 May 2025

2 Basis of preparation (Continued)**2.2 Use of judgements 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 amount of assets and liabilities, income and expense. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. 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 audited consolidated financial statements as at and for the year ended 31 May 2024.

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.

Impairment assessment of goodwill

Management performs an annual impairment assessment of goodwill or more frequently if there are indications that goodwill might be impaired. Valuation model based on discounted cash flow analysis of the cash-generating unit is used by management to determine the value in use for the purposes of the impairment assessment.

Forecasting and discounting future cash flows for the impairment assessment involves an element of judgement and requires management to make certain assumptions and apply estimates. Any changes in the assumptions made and discount rate applied could affect the impairment assessment.

Notes to the condensed interim financial statements
For the financial year ended 31 May 2025

2 Basis of preparation (Continued)**2.3 Key sources of estimation uncertainty (Continued)***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 loss ("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 customers' actual default in the future.

Impairment of investment in subsidiaries

At the end of each reporting period, the Company assesses whether there are any indications of impairment for investment in subsidiaries. The Company also assesses whether there is any indication that an impairment loss recognised in prior periods for investment in subsidiaries 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 businesses are not affected significantly by seasonal or cyclical factors during the financial period.

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025
4 Segment and revenue information

The Digital Identity business is presented based on geographical segments, mainly Singapore, Indonesia, India and United States of America (“USA”). As at 31 May 2025, the entity incorporated in United States in respect of the Digital Identity business 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 Executive Director who is responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segment

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

	Singapore	Indonesia	India	USA	Adjustments and eliminations	Group
From 1 June 2024 to 31 May 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	–	8,091	844	–	(844)	8,091
Intersegment revenue	–	–	(844)	–	844	–
Total revenue from external parties	–	8,091	–	–	–	8,091
Operating (loss)/profit	(85,356)	1,102	55	(1)	51,587	(32,613)
Interest income	3	53	4	–	(33)	27
Finance costs	(139)	(11)	(4)	–	40	(114)
(Loss)/profit before tax	(85,492)	1,144	55	(1)	51,594	(32,700)
Share of profit from equity-accounted for associate						858
Income tax credit						530
Loss for the year						(31,312)
Other significant non-cash items						
Impairment of investment of subsidiaries	75,789	–	–	–	(75,789)	–
Fair value loss on other investments	3,814	–	–	–	–	3,814
Depreciation and amortisation expenses	1,253	476	51	–	4,257	6,037
Assets						
Segment assets	32,311	8,448	382	8	(11,106)	30,043
Segment assets include additions to non-current assets	26	442	54	–	–	522
Liabilities						
Segment liabilities	(8,805)	(712)	(182)	(46)	5,746	(3,999)

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025
4 Segment and revenue information (Continued)
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	Group
From 1 December 2024 to 31 May 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	–	2,425	245	–	(245)	2,425
Intersegment revenue	–	–	(245)	–	245	–
Total revenue from external parties	–	2,425	–	–	–	2,425
Operating (loss)/profit	(82,188)	(739)	7	(1)	53,598	(29,323)
Interest income	–	47	4	–	(33)	18
Finance costs	(87)	(7)	(3)	–	40	(57)
(Loss)/profit before tax	(82,275)	(699)	8	(1)	53,605	(29,362)
Share of profit from equity-accounted for associate						162
Income tax credit						228
Loss for the year						(28,972)
Other significant non-cash items						
Impairment of investment of subsidiaries	75,789	–	–	–	(75,789)	–
Fair value loss on other investments	3,814	–	–	–	–	3,814
Depreciation and amortisation expenses	598	237	26	–	2,130	2,991
Assets						
Segment assets	32,311	8,448	382	8	(11,106)	30,043
Segment assets include additions to non-current assets	26	432	54	–	–	512
Liabilities						
Segment liabilities	(8,805)	(712)	(182)	(46)	5,746	(3,999)

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025
4 Segment and revenue information (Continued)
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	Group
From 1 June 2023 to 31 May 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	–	6,517	1,139	–	(1,139)	6,517
Intersegment revenue	–	–	(1,139)	–	1,139	–
Total revenue from external parties	–	6,517	–	–	–	6,517
Operating (loss)/profit	(10,567)	1,149	138	(1)	(2,200)	(11,481)
Interest income	11	1	4	–	(11)	5
Finance costs	(80)	(16)	(3)	–	12	(87)
(Loss)/profit before tax	(10,636)	1,134	139	(1)	(2,199)	(11,563)
Share of loss from equity-accounted for associate						(540)
Income tax credit						586
Loss for the year						(11,517)
Other significant non-cash items						
Depreciation and amortisation expenses	1,293	451	47	–	4,255	6,046
Assets						
Segment assets	115,719	8,450	377	13	(61,341)	63,218
Segment assets include additions to non-current assets	1,127	312	28	–	–	1,467
Liabilities						
Segment liabilities	(7,038)	(1,127)	(192)	(51)	2,663	(5,745)

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025
4 Segment and revenue information (Continued)
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	Group
From 1 December 2023 to 31 May 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	–	3,189	613	–	(613)	3,189
Intersegment revenue	–	–	(613)	–	613	–
Total revenue from external parties	–	3,189	–	–	–	3,189
Operating (loss)/profit	(5,796)	(367)	92	(1)	(65)	(6,137)
Interest income	–	(1)	4	–	–	3
Finance costs	(35)	(7)	(1)	–	–	(43)
(Loss)/profit before tax	(5,831)	(375)	95	(1)	(65)	(6,177)
Share of loss from equity-accounted for associate						(453)
Income tax credit						113
Loss for the year						(6,517)
Other significant non-cash items						
Depreciation and amortisation expenses	655	206	24	–	2,129	3,014
Assets						
Segment assets	115,719	8,450	377	13	(61,341)	63,218
Segment assets include additions to non-current assets	812	310	13	–	–	1,135
Liabilities						
Segment liabilities	(7,038)	(1,127)	(192)	(51)	2,663	(5,745)

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025
4 Segment and revenue information (Continued)
4.2 Disaggregation of revenue

	The Group			
	6 months ended 31 May 2025 \$'000	6 months ended 31 May 2024 \$'000	12 months ended 31 May 2025 \$'000	12 months ended 31 May 2024 \$'000
Primary geographical market				
Indonesia	2,425	3,189	8,091	6,517
Major service lines				
Technical support services for identity management	2,411	2,685	5,228	5,240
Sales of licences and other related services	14	504	2,863	1,277
	2,425	3,189	8,091	6,517
Timing of revenue recognition				
Over time	2,411	2,685	5,228	5,240
At a point in time	14	504	2,863	1,277

A breakdown of sales as follows:

	Group		
	For the financial year ended 2025 \$'000	For the financial year ended 2024 \$'000	Increase/ (Decrease) %
Sales reported for first half year	5,666	3,328	70.3
Operating loss after tax before deducting non-controlling interests reported for first half year	(2,340)	(5,000)	(53.2)
Sales reported for second half year	2,425	3,189	(24.0)
Operating loss after tax before deducting non-controlling interests reported for second half year	(28,972)	(6,517)	>100

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025
5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 May 2025 and 31 May 2024:

	The Group		The Company	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	\$'000	\$'000	\$'000	\$'000
<i>Financial assets</i>				
Financial assets at fair value through profit or loss	1,388	5,435	1,388	5,435
Financial assets at amortised cost	1,359	2,834	207	1,386
	2,747	8,269	1,595	6,821
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	2,283	3,002	3,865	2,449

6 Loss before tax
6.1 Significant items

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	\$'000	\$'000	\$'000	\$'000
Income includes:				
Government grants	7	20	27	31
Interest income	18	3	27	5
Gain on lease modification	17	1	17	1
Others	5	—	148	16
Expenses includes:				
Amortisation of intangible assets (Note 10)	2,446	2,445	4,891	4,889
Depreciation of property, plant and equipment	545	569	1,146	1,157
Foreign exchange loss/(gain), net	142	(86)	214	63
Fair value loss on other investments	3,814	—	3,814	—
Impairment of goodwill	20,651	—	20,651	—
Operating lease expense - short-term leases	96	106	206	208

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025

6 Loss before tax (Continued)
6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the interim financial statements.

	The Group	
	31 May 2025	31 May 2024
	\$'000	\$'000
a) <u>Associate company</u>		
Service fee charged by Associate company	1,644	947
b) <u>Key management personnel</u>		
Salaries and remuneration	710	819
Employer's contribution to defined contribution plans	13	13
Fees to directors of the Company	258	333
Fees and other benefits	536	443
Share-based payment	292	766
	1,809	2,374
Comprise amounts paid to:		
Directors of the Company	1,555	1,821
Other key management personnel	254	553
	1,809	2,374
c) <u>Director</u>		
Loan to the Company	500	–
Interest paid by the Company	20	–

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025
6 Loss before tax (Continued)
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	6 months ended	12 months ended	12 months ended
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	\$'000	\$'000	\$'000	\$'000
Income includes:				
Loss for the period attributable to equity holders of the Company (\$'000)	(28,963)	(6,686)	(31,320)	(11,593)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	1,354,237	1,340,991	1,354,237	1,340,991
Basic and diluted loss per share (cents per share)	(2.14)	(0.50)	(2.31)	(0.86)

7 Income tax credit

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

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	\$'000	\$'000	\$'000	\$'000
Current tax:				
- current year	(251)	(350)	(378)	(350)
- prior year	51	14	51	57
	(200)	(336)	(327)	(293)
Deferred tax:				
- current year	428	449	857	879
	228	113	530	586

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025
8 Net asset value

	The Group		The Company	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
Net assets (\$'000)	25,967	57,400	27,177	110,960
Number of ordinary shares used in calculating net asset value per ordinary share ('000)	1,364,991	1,340,991	1,364,991	1,340,991
Net asset value per ordinary share attributable to owners of the Company (cents)	1.90	4.28	1.99	8.27

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

	The Group		The Company	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	\$'000	\$'000	\$'000	\$'000
<i>Investments measured at FVTPL:</i>				
<i>Convertible bond investment in Indonesia</i>	5,136	5,136	5,136	5,136
<i>Fair value loss</i>	(3,486)	–	(3,486)	–
<i>Exchange differences</i>	(304)	(71)	(304)	(71)
	1,346	5,065	1,346	5,065
<i>Unquoted investment in Indonesia</i>	370	370	370	370
<i>Fair value loss</i>	(328)	–	(328)	–
	42	370	42	370
<i>Total</i>	1,388	5,435	1,388	5,435

Unquoted investment in Indonesia

On 10 May 2021, the Group has entered into a convertible loan arrangement with PT Pattria 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.

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. 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 year, fair value loss of \$328,000 (2024: \$Nil) was recognised to condensed interim consolidated statement of profit or loss and other comprehensive income.

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025

9 Financial assets at fair value through profit or loss ("FVTPL") (Continued)
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 year, fair value loss of \$3,486,000 (2024: \$Nil) 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	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Level 3	1,388	5,435	1,388	5,435

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025

10 Intangible assets

	Goodwill \$'000	Software \$'000	Technology \$'000	Customer relationships \$'000	Trademark \$'000	Total \$'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

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025
10 Intangible assets (Continued)

	Goodwill \$'000	Software \$'000	Technology \$'000	Customer relationships \$'000	Trademark \$'000	Total \$'000
The Group						
2024						
Cost						
At 1 June 2023	20,651	224	17,085	9,936	3	47,899
Additions	–	7	–	–	–	7
At 31 May 2024	20,651	231	17,085	9,936	3	47,906
Accumulated amortisation						
At 1 June 2023	–	37	7,378	2,777	–	10,192
Amortisation charge	–	45	3,561	1,283	–	4,889
At 31 May 2024	–	82	10,939	4,060	–	15,081
Net carrying value						
At 31 May 2024	20,651	149	6,146	5,876	3	32,825

Composition of intangible assets

- (i) Goodwill arising on the acquisition of PT International Biometrics Indonesia (“**InterBIO**”) and GenesisPro Pte Ltd. (“**GenesisPro**”);
- (ii) Software refers to the Windows applications relating to identity management and other finance related software purchased by the 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 Group and their existing customers.

Notes to the condensed interim financial statements
For the financial year ended 31 May 2025

10 Intangible assets (Continued)Digital Identity business CGU

Goodwill and other intangible assets acquired in a business combination are allocated to the cash generating units (CGUs) that are expected to benefit from that business combination. The Group recognised goodwill, technology and customer relationships arising from acquisition of InterBio group and GenesisPro Pte. Ltd. These goodwill and intangible assets have been allocated to a CGU, being Digital Identity business.

The recoverable amounts of the CGUs are determined from value-in-use calculations, determined by discounting the pre-tax future cash flows to be generated from the continuing use of the CGU. The Group's value-in-use calculations used cash flow forecasts derived from the most recent financial budgets approved by management covering a nine years period. Forecast revenue for the next nine years was projected taking into account the average growth levels experienced over the past years, the impact arising from the anticipated changes in the business and economic environment for the next nine years. 9 years cash flow forecast was used because of the expected earnings generated in year 5 is not at their normalised stage therefore the forecasted period was extended to year nine where earnings are normalised. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and which is adjusted for the risks specific to the CGU. During the current financial year, an impairment loss of \$20,651,000 (2024: \$Nil) was recognised to condensed interim consolidated statement of profit or loss and other comprehensive income.

11 Property, plant and equipment

During the year ended 31 May 2025, the Group acquired assets amounting to \$106,000 (31 May 2024: \$573,000) and disposed assets that had net carrying value amounting to \$Nil (31 May 2024: \$Nil).

12 Investment in 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 SA ("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 Director, 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").

TOTM TECHNOLOGIES LIMITED
Notes to the condensed interim financial statements
For the financial year ended 31 May 2025

13 Share Capital

	The Group and the Company			
	Number of shares			
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	'000	'000	\$'000	\$'000
Issued and fully paid ordinary shares				
At beginning of financial period	1,340,991	1,340,991	156,202	156,202
Issue of ordinary shares	24,000	–	480	–
At end of financial period	1,364,991	1,340,991	156,682	156,202

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

On 20 August 2024, the Company has 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 31 May 2025 and 31 May 2024.

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

Other Information Required by Appendix 7C of the Catalist Rules

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

1 Review

The condensed interim statement of financial position of TOTM Technologies Limited and its subsidiaries as at 31 May 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 financial year 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**2.1 Review of the Group's consolidated statement of profit or loss and other comprehensive income*****Revenue***

The Group's revenue for the 6 months ended 31 May 2025 ("2H2025") decreased by 24.0% to \$2.4 million, compared to \$3.2 million in the 6 months ended 31 May 2024 ("2H2024"), mainly due to decrease in services for liveness and facial recognition apps.

The Group recorded total revenue of \$8.1 million for the financial year ended 31 May 2025 ("FY2025") representing an increase of 24.2% from \$6.5 million for the financial year ended 31 May 2024 ("FY2024"). For both FY2025 and FY2024, revenues from the Digital Identity Business derived from Indonesia, mainly from the following service lines:

- (i) Technical support services and sales of licenses for identity management project with the Indonesia's government contributed \$5.2 million (FY2024: \$5.2 million); and
- (ii) Sales of licences and other related services contributed of \$2.9 million (FY2024: \$1.3 million);

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. These costs increased to \$2.1 million in FY2025 compared to \$0.3 million in FY2024, mainly due to additional cost of licences purchased in-line with the increase in revenue for sales of licences.

For 2H2025, there was additional direct costs incurred in relation to the technical support and maintenance of national identity system as both projects related to supply of biometric identification systems.

Other information required by Appendix 7C of the Catalist Rules

2 A review of the performance of the Group (Continued)**2.1 Review of the Group's consolidated statement of profit or loss and other comprehensive income (Continued)*****Employee benefits expenses – Project / Administrative***

These represent the total staff costs incurred during the year. Employee benefit expenses incurred in FY2025 for project staff were approximately \$1.0 million (FY2024: \$1.1 million) while employee benefit expenses for administrative staff were \$3.6 million (FY2024: \$4.8 million), a decrease by approximately \$0.1 million or 14.7% and \$1.2 million or 25.3% respectively. The decrease in project staff costs was mainly due to the cost-cutting initiatives including headcount reductions that started on 1 June 2024.

For 2H2025, employee benefits expenses for project staff and administrative staff were \$0.4 million and \$1.8 million respectively, an approximately \$0.2 million decrease in project employee benefit expenses and \$1.0 million increase in administrative staff benefit expenses compared to 2H2024 were due to cost-cutting initiatives as mentioned above.

Share-based payment expense

The share-based payment expense of \$0.3 million (FY2024: \$0.9 million), which represents the fair value of the employee services received in exchange for the grant of options is recognised as an expense in profit or loss with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. The decreases mainly due to forfeitures because of the resignation of directors and employees.

Depreciation and amortisation expenses

The depreciation of property plant and equipment and amortisation of intangibles in FY2025 are relatively consistent compared to FY2024.

The amortisation relates to technology and customer relationships from the acquisition of InterBIO and GenesisPro, amounted to \$3.6 million and \$1.3 million respectively.

For 2H2025, depreciation and amortisation expenses are relatively consistent compared to 2H2024 with approximately \$3.0 million for both periods.

Professional and legal fees expenses

Professional and legal fees for FY2025 decreased to \$1.3 million compared to \$2.2 million in FY2024, and decreased to \$1.0 million in 2H2025 compared to \$1.4 million in 2H2024, was mainly due to cost cutting initiatives to reduce the reliance of external consultants engaged by the Group for its projects.

Impairment of goodwill

Whilst the Group was able to manage the core business with the from recurring revenue from existing projects, the revenue projections are inherently uncertain on future and upcoming projects as well as the fast-changing technological environment. The cash flows for several projected new revenue streams have seen delayed over the year. As a result, Group recorded impairment loss of \$20.7 million.

Fair value losses on other investments

Fair value losses on other investment mainly arising from the financial assets at fair value through profit and loss of PAJ and CDI based on the valuation performed by external professional valuer, amounting to losses of \$328,000 and losses of \$3,486,000 respectively.

Other information required by Appendix 7C of the Catalyst Rules

2 A review of the performance of the Group (Continued)***Other general and administrative expenses***

Other expenses include travel and accommodation, meals and entertainment, marketing events, and office expenses. The amount incurred declined to \$2.1 million in FY2025 compared to \$2.6 million in FY2024. The decreases were mainly due to reduced travel and marketing event expenses, as the Company focused on more efficient resource allocation towards our core operations in Indonesia, rather than other international projects.

Interest expenses

Interest expenses comprise mainly of the interest component on the adoption of SFRS(I) 16 Leases throughout the Group and interest of loan from a director.

Taxation

Income tax credit comprised mainly from current tax expenses of \$0.3 million, and deferred tax credit of \$0.9 million in FY2025.

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

Non-current assets decreased by approximately \$30.0 million to \$24.3 million as at 31 May 2025 compared to \$54.3 million as at 31 May 2024, mainly due impairment loss recognised on goodwill of \$20.7 million as explained in Note 2,1, and amortisation recognised on intangible assets of \$4.8 million, depreciation of \$1.2 million, and partially offset with increase in share of profit of investment in associate of \$0.8 million.

At the Company level, non-current assets decreased by approximately \$81.1 million to \$30.1 million as at 31 May 2025 compared to \$112.0 million as at 31 May 2024, mainly due to impairment losses recognised on investment in subsidiaries which in line with the carrying value of the CGU.

Current assets

Current assets decreased by approximately \$3.2 million to \$5.8 million as at 31 May 2025 from \$8.9 million as at 31 May 2024.

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed, for those relating to the Digital Identity Business, contract assets decreased by \$0.8 million to \$1.9 million as at 31 May 2025 from \$2.7 million as at 31 May 2024, mainly due to decrease in services rendered towards end of the financial year in FY2025 compared to FY2024.

Trade and other receivables decreased by \$0.5 million to \$3.0 million as at 31 May 2025 from \$3.5 million as at 31 May 2024, due to the billing to customers as the Group performs its obligations under contract assets with collections occurred towards the end of the financial year, as well as the utilisation of trade advances for purchases of licences

Cash and bank balances decreased by \$1.6 million to \$0.8 million as at 31 May 2025 from \$2.4 million as at 31 May 2024, mainly due to working capital used by the Group.

Other information required by Appendix 7C of the Catalist Rules

2 A review of the performance of the Group (Continued)**2.2 Review of the Group's Statement of Consolidated Financial Position (Continued)*****Non-current liabilities***

Non-current liabilities decreased by approximately \$1.5 million to \$2.5 million as at 31 May 2025 from \$3.9 million as at 31 May 2024, mainly due to the reversal of deferred tax liabilities and repayment of lease liabilities.

Current liabilities

Current liabilities decreased by approximately \$0.3 million to \$1.5 million as at 31 May 2025 from \$1.8 million as at 31 May 2024, mainly due to repayment of current lease liabilities, decreases in trade and other payables, partially offset with the amount due to a director.

Equity attributable to owners of the Company

The decrease in total equity was mainly due to increase in accumulated losses and other reserves recognised during the year.

2.3 Review of the Group's Consolidated Statement of Cash Flows

In FY2025, net cash flows used in operating activities amounted to approximately \$0.7 million. This includes mainly from operating cash outflows before changes in working capital of \$1.9 million, inflow from contract asset of \$0.8 million, inflow from trade and other receivables of \$0.5 million, which were offset by outflow from trade and other payables of \$0.1 million.

Net cash flows used in investing activities of \$0.1 million was mainly due to purchases of property plant and equipment and intangibles related to software during the year.

Net cash flows used in financing activities amounted to approximately \$0.5 million, mainly due to repayment of lease liabilities and interest as well repayment of loan, partially offset with proceeds from loan from a director.

As a result of the above, there was a net decrease of approximately \$1.4 million in cash and cash equivalents during the year.

Other information required by Appendix 7C of the Catalyst Rules

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

The Company had issued an announcement in relation to its corporate and business update on 10 September 2024 (“**CBU Announcement**”), which mentioned, *inter alia*, the financial performance for FY2025 will improve compared to FY2024 with improvement in Earnings Before Interest, Taxation, Depreciation and Amortisation (“**EBITDA**”); stronger pipeline driven by new government-related projects secured or recently proposed in Indonesia; and significant reductions in staff, consultancy and administration costs, with savings kicking in progressively from FY2025.

The Group’s EBITDA, excluding share of profit/loss of associate, and other non-cash adjustments such as share-based payment expenses, fair value adjustment and impairment for FY2025 was a loss of \$1.8 million compared to a loss of \$4.5 million reported in FY2024.

Operational efficiency improvements driven by a reorganized structure and enhanced teamwork have resulted in reductions to project staff costs and administrative staff costs of approximately 14.7% and 25.3%, respectively.

Additionally, significant improvements in cash collection, leading to enhanced cash flow predictability, coupled with the aforementioned cost-cutting initiatives, have positively impacted the Company’s cash flow management. These outcomes are consistent with the Company’s ongoing management efforts and strategic objectives.

The Company also announced profit guidance on 23 July 2025 and the financial results are in line with guidance provided in this announcement.

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 digital transformation wave continues to reshape the industries in which we operate. In FY2025, the Group secured key contract wins and deepened its presence in Indonesia, highlighting the progress of strategic pivot back to our core business.

Looking ahead, we will continue to strengthen our core digital identity business while expanding into new areas that support broader digital transformation goals. This includes building capabilities in AI and blockchain systems that complement our system integration offerings. We are actively growing our sales pipeline and exploring strategic partnerships to position the Group for long-term, sustainable growth. Cost discipline remains a key management focus.

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

5 Dividend**(a) Current Financial Period Reported on:**

Any dividend declared for the current financial period reported on?

No dividend was declared or recommended in the current financial period reported on.

(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.

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 as the Group is loss making.

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 Director and substantial shareholder of the Company for a loan of up to \$500,000 to the Company ("**Working Capital Loan**"). The Company has made interest payment of \$20,000 on this loan in FY2025. There were no other discloseable IPTs in FY2025.

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

8 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.

9 Disclosure of persons occupying managerial positions 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)

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

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 FY2025, other than the incorporation of Presight TOTM AI Ltd, a joint venture company on 13 August 2024, as announced by the Company on 15 August 2024.

BY ORDER OF THE BOARD

Prunier Pierre Olivier Marc Yves
Executive Director

Singapore
29 July 2025