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 2026

TOTM TECHNOLOGIES

Contents

TOTM TECHNOLOGIES LIMITED

Condensed interim consolidated statement of profit or loss and other comprehensive income
For the financial year ended 31 May 2026

		The Group					
	Note	6 months ended 31 May 2026 $'000	6 months ended 31 May 2025 $'000	Change %	12 months ended 31 May 2026 $'000	12 months ended 31 May 2025 $'000	Change %
Revenue	4	**3,407**	2,425	40.5	**6,479**	8,091	(19.9)
Other income		**181**	47	>100	**277**	219	26.5
Subcontractor costs and direct costs		**(1,263)**	(991)	27.4	**(1,794)**	(2,098)	(14.5)
Employee benefits expenses – Project related		**(222)**	(359)	(38.2)	**(704)**	(978)	(28.0)
Employee benefits expenses – Administrative		**(2,169)**	(1,828)	18.7	**(3,555)**	(3,584)	(0.8)
Share-based payment (expense)/ reversal		**(538)**	301	n.m	**(527)**	(266)	98.1
Depreciation and amortisation expenses		**(1,543)**	(2,991)	(48.4)	**(4,406)**	(6,037)	(27.0)
Professional expenses		**(475)**	(477)	(0.4)	**(862)**	(1,333)	(35.3)
Impairment of goodwill		-	(20,651)	n.m	-	(20,651)	n.m
Fair value loss on other investments		**(442)**	(3,814)	n.m	**(442)**	(3, 814)	n.m
Other expenses		**(835)**	(967)	(13.7)	**(1,389)**	(2,135)	(34.9)
Finance costs		**(18)**	(57)	(68.4)	**(56)**	(114)	(50.9)
Fair value loss on remeasurement of retained interest		**(6,494)**	-	n.m	**(6,494)**	-	n.m
Share of profit from equity-accounted for associate		**299**	162	84.6	**20**	858	n.m
Loss before tax	6	**(10,112)**	(29,200)	(65.4)	**(13,453)**	(31,842)	(57.8)
Income tax credit	7	**33**	228	(85.5)	**462**	530	(12.8)
Loss for the period/year		**(10,079)**	(28,972)	(65.2)	**(12,991)**	(31,312)	(58.5)

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Condensed interim consolidated statement of profit or loss and other comprehensive income (Continued)
For the financial year ended 31 May 2026

		The Group					
	Note	6 months ended 31 May 2026 $'000	6 months ended 31 May 2025 $'000	Change %	12 months ended 31 May 2026 $'000	12 months ended 31 May 2025 $'000	Change %
Other comprehensive income:							
Items that are or may be reclassified subsequently to profit or loss							
Currency translation differences arising on consolidation		**(675)**	(521)	29.6	**(808)**	(397)	>100
Items that will not be reclassified subsequently to profit or loss							
Actuarial gain on measurement of post-employment benefit plan, net of tax		**4**	14	(71.4)	**4**	14	(71.4)
Other comprehensive loss for the period/year, net of tax		**(671)**	(507)	32.3	**(804)**	(383)	>100
Total comprehensive loss for the period/year		**(10,750)**	(29,479)	(63.5)	**(13,795)**	(31,695)	(56.5)
Loss for the period/year attributable to:							
Equity holders of the Company		**(10,077)**	(28,963)	(65.2)	**(12,997)**	(31,320)	(58.5)
Non-controlling interests		**(2)**	(9)	n.m	**6**	8	n.m
		(10,079)	(28,972)	(65.2)	**(12,991)**	(31,312)	(58.5)
Total comprehensive loss for the period/year attributable to:							
Equity holders of the Company		**(10,741)**	(29,465)	(63.5)	**(13,793)**	(31,699)	(56.5)
Non-controlling interests		**(9)**	(14)	n.m	**(2)**	4	n.m
		(10,750)	(29,479)	(63.5)	**(13,795)**	(31,695)	(56.5)
Loss per share for loss attributable to equity holders of the Company							
Basic and diluted (cents per share)	6.3	**(0.68)**	(2.14)	(68.2)	**(0.88)**	(2.31)	(61.9)

n.m = not meaningful

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

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TOTM TECHNOLOGIES LIMITED

Condensed interim statements of financial position
As at 31 May 2026

		The Group		The Company	
		31 May 2026	31 May 2025	31 May 2026	31 May 2025
	Note	$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	**652**	1,924	**2**	1,010
Intangible assets	10	**3,388**	7,311	**71**	126
Investment in subsidiaries		**–**	–	**13,698**	13,698
Investment in associate	12	**–**	13,529	**–**	14,670
Financial assets at fair value through profit and loss	9	**7,991**	1,388	**7,991**	1,388
Deferred tax assets		**59**	57	**–**	–
Trade and other receivables		**35**	82	**–**	–
Total non-current assets		**12,125**	24,291	**21,762**	30,892
Current assets					
Contract assets		**2,682**	1,939	**–**	–
Amounts due from subsidiaries		**–**	–	**38**	86
Trade and other receivables		**1,795**	2,961	**27**	110
Income tax recoverable		**162**	34	**–**	–
Cash and cash equivalents		**6,794**	818	**5,466**	35
Total current assets		**11,433**	5,752	**5,531**	231
Total assets		**23,558**	30,043	**27,293**	31,123
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	13	**165,342**	156,682	**165,342**	156,682
Other reserves		**(45,392)**	(43,479)	**309**	1,422
Accumulated losses		**(99,020)**	(87,236)	**(141,248)**	(130,927)
Equity attributable to equity holders of the Company		**20,930**	25,967	**24,403**	27,177
Non-controlling interests		**75**	77	**–**	–
Total equity		**21,005**	26,044	**24,403**	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 31 May 2026

		The Group		The Company	
		31 May 2026	31 May 2025	31 May 2026	31 May 2025
	Note	$'000	$'000	$'000	$'000
Non-current liabilities					
Lease liabilities		**170**	785	**–**	558
Employee benefit liabilities		**286**	300	**–**	–
Deferred tax liabilities		**670**	1,299	**–**	–
Provision for reinstatement costs		**–**	81	**–**	81
Total non-current liabilities		**1,126**	2,465	**–**	639
Current liabilities					
Contract liabilities		**–**	13	**–**	–
Trade and other payables		**1,177**	937	**907**	755
Amounts due to subsidiaries		**–**	–	**1,983**	2,100
Amounts due to a former director		**–**	200	**–**	200
Lease liabilities		**250**	384	**–**	252
Income tax payable		**–**	–	**–**	–
Total current liabilities		**1,427**	1,534	**2,890**	3,307
Total liabilities		**2,553**	3,999	**2,890**	3,946
Total equity and liabilities		**23,558**	30,043	**27,293**	31,123

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

Condensed interim statements of changes in equity
For the financial year ended 31 May 2026

	Attributable to equity holders of the Company					
	Share capital (Note 13) $'000	Other reserves $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
The Group						
Balance at 1.6.2025	156,682	(43,479)	(87,236)	25,967	77	26,044
(Loss)/profit for the year	–	–	(12,997)	(12,997)	6	(12,991)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	(800)	–	(800)	(8)	(808)
Actuarial loss on measurement of post- employment benefit plan, net of tax	–	–	4	4	–	4
Total comprehensive loss for the year	–	(800)	(12,993)	(13,793)	(2)	(13,795)
Share-based payment expense/ (reversal)	–	(682)	1,209	527	–	527
Issue of ordinary shares	9,171	(431)	–	8,740	–	8,740
Shares issue expenses	(511)	–	–	(511)	–	(511)
Balance at 31.5.2026	165,342	(45,392)	(99,020)	20,930	75	21,005

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 2026

	Attributable to equity holders of the Company					
	Share capital (Note 13) $'000	Other reserves $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'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	–	266	–	266	–	266
Issue of ordinary shares	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.

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Condensed interim statements of changes in equity (Continued)
For the financial year ended 31 May 2026

	Share capital (Note 13) $'000	Other reserve $'000	Accumulated losses $'000	Total equity $'000
The Company				
Balance at 1.6.2025	156,682	1,422	(130,927)	27,177
Loss and total comprehensive loss for the year	–	–	(11,530)	(11,530)
Share-based payment expense/ (reversal)	–	(682)	1,209	527
Issue of ordinary shares	9,171	(431)	–	8,740
Share issue expenses	(511)	–	–	(511)
Balance at 31.5.2026	165,342	309	(141,248)	24,403
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	–	266	–	266
Issue of ordinary shares	480	(480)	–	–
Balance at 31.5.2025	156,682	1,422	(130,927)	27,177

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

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Condensed interim consolidated statement of cash flows
For the financial year ended 31 May 2026

	The Group 12 months ended	
	31 May 2026	31 May 2025
	$'000	$'000
Cash flows from operating activities		
Loss before income tax	**(13,453)**	(31,842)
Adjustments for:		
Depreciation and amortisation expenses	**4,406**	6,037
Gain on foreign exchange	**(704)**	(58)
Defined benefits plans	**(10)**	14
Share-based payment expense	**527**	266
Gain on lease modification	**(33)**	(17)
Interest expenses	**56**	113
Interest income	**(16)**	(27)
Impairment of goodwill	**-**	20,651
Reversal of provision of reinstatement costs	**(81)**	-
Fixed assets written off	**157**	-
Intangible assets written off	**225**	-
Fair value loss on other investments	**442**	3,814
Fair value loss on remeasurement of retained interest	**6,494**	-
Share of profit from equity-accounted for associate	**(20)**	(858)
Total operating cash flows before movements in working capital	**(2,010)**	(1,907)
Changes in working capital:		
Contract assets	**(743)**	781
Trade and other receivables	**1,213**	526
Contract liabilities	**(13)**	–
Trade and other payables	**240**	(131)
Cash used in operations	**(1,313)**	(731)
Interest received	**16**	27
Income tax paid	**(297)**	(37)
Net cash used in operating activities	**(1,594)**	(741)

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

Condensed interim consolidated statement of cash flows (Continued)
For the financial year ended 31 May 2026

	The Group 12 months ended	
	31 May 2026	31 May 2025
	$'000	$'000
Cash flows from investing activities		
Purchase of property, plant and equipment	**(36)**	(106)
Purchase of intangible assets	**-**	(28)
Proceeds from disposal of property, plant and equipment	**24**	-
Net cash used in investing activities	**(12)**	(134)
Cash flows from financing activities		
Proceeds from issuance of share capital	**8,740**	-
Proceeds from loan from a director		500
Share Issuance cost	**(511)**	-
Repayment of loan from a director	**(200)**	(300)
Repayment of lease liabilities	**(319)**	(686)
Interest paid	**(56)**	(112)
(Increase)/decrease in pledged bank deposits	**(143)**	50
Net cash from/ (used in) financing activities	**7,511**	(548)
Net increase/ (decrease) in cash and cash equivalents	**5,905**	(1,423)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	**818**	2,317
Effect of exchange rate fluctuation on cash and cash equivalents	**(72)**	(76)
Cash and cash equivalents, consolidated statement of cash flows, ending balance	**6,651**	818
Cash and cash equivalents comprised of the following:		
Cash and cash equivalents at the end of financial year	**6,794**	818
Less: Pledged bank deposits	**(143)**	–
Cash and cash equivalents, consolidated statement of cash flows, ending balance	**6,651**	818

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

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 2026 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.
d) The development, commercialisation, investment, and operation of businesses and solutions relating to frontier technology sectors.

2 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 May 2026 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 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 2025.

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

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 adjustment 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 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.

2 Basis of preparation (Continued)

2.3 Key sources of estimation uncertainty (Continued)

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.

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 2026, 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 Segment and revenue information (Continued)

4.1 Reportable segment

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

From 1 June 2025 to 31 May 2026	Singapore $'000	Indonesia $'000	India $'000	USA $'000	Adjustments and eliminations $'000	Group $'000
Total segment revenue	485	5,994	492	–	(492)	6,479
Intersegment revenue	–	–	(492)	–	492	–
Total revenue from external parties	485	5,994	–	–	–	6,479
Operating (loss)/profit	(13,054)	671	17	(1)	(1,066)	(13,433)
Interest income	-	113	5	–	(102)	16
Finance costs	(140)	(24)	(3)	–	111	(56)
(Loss)/profit before tax	(13,194)	760	19	(1)	(1,057)	(13,473)
Share of profit from equity-accounted for associate						20
Income tax credit						462
Loss for the year						(12,991)
Other significant non-cash items						
Fixed assets written off	157	–	–	–	–	157
Intangible assets written off	176	–	–	–	49	225
Fair value loss on other investments	442	–	–	–	–	442
Fair value loss on remeasurement of retained interest	6,494	–	–	–	–	6,494
Depreciation and amortisation expenses	881	421	45	–	3,059	4,406
Assets						
Segment assets	28,294	8,183	261	7	(13,187)	23,558
Segment assets include additions to non-current assets	293	10	2	–	–	305
Liabilities						
Segment liabilities	(9,226)	(632)	(75)	(45)	7,425	(2,553)

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 2025 to 31 May 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Total segment revenue	–	3,407	208	–	(208)	3,407
Intersegment revenue	–	–	(208)	–	208	–
Total revenue from external parties	–	3,407	–	–	–	3,407
Operating (loss)/profit	(11,425)	(82)	3	(1)	1,102	(10,403)
Interest income	–	94	5	–	(89)	10
Finance costs	(59)	(10)	–	–	51	(18)
(Loss)/profit before tax	(11,484)	2	8	(1)	1,064	(10,411)
Share of profit from equity-accounted for associate						299
Income tax credit						33
Loss for the year						(10,079)
Other significant non-cash items						
Fixed assets written off	157	–	–	–	–	157
Intangible assets written off	176	–	–	–	49	225
Fair value loss on other investments	442	–	–	–	–	442
Fair value loss on remeasurement of retained interest	6,494	–	–	–	–	6,494
Depreciation and amortisation expenses	407	186	21	–	929	1,543
Assets						
Segment assets	28,294	8,183	261	7	(13,187)	23,558
Segment assets include additions to non-current assets	290	5	–	–	–	295
Liabilities						
Segment liabilities	(9,226)	(632)	(75)	(45)	7,425	(2,553)

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 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)

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)

4 Segment and revenue information (Continued)

4.2 Disaggregation of revenue

	The Group			
	6 months ended 31 May 2026 $'000	6 months ended 31 May 2025 $'000	12 months ended 31 May 2026 $'000	12 months ended 31 May 2025 $'000
Primary geographical market				
Singapore	–	–	485	–
Indonesia	3,407	2,425	5,994	8,091
	3,407	2,425	6,479	8,091
Major service lines				
Technical support services for identity management	2,575	2,411	4,805	5,228
Sales of licences and other related services	832	14	1,189	2,863
Installation and integration services	–	–	485	–
	3,407	2,425	6,479	8,091
Timing of revenue recognition				
Over time	2,575	2,411	4,805	5,228
At a point in time	832	14	1,674	2,863

A breakdown of sales as follows:

	Group		
	For the financial year ended 2026 $'000	For the financial year ended 2025 $'000	Increase/ (Decrease) %
Sales reported for first half year	3,072	5,666	(45.8)
Operating loss after tax before deducting non-controlling interests reported for first half year	(2,912)	(2,340)	24.4
Sales reported for second half year	3,407	2,425	40.5
Operating loss after tax before deducting non-controlling interests reported for second half year	(10,079)	(28,972)	(65.2)

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 2026 and 31 May 2025:

	The Group		The Company	
	31 May 2026 $'000	31 May 2025 $'000	31 May 2026 $'000	31 May 2025 $'000
Financial assets				
Financial assets at fair value through profit or loss	7,991	1,388	7,991	1,388
Financial assets at amortised cost	6,940	1,359	5,505	207
	14,931	2,747	13,496	1,595
Financial liabilities				
Financial liabilities at amortised cost	1,567	2,283	2,890	3,865

6 Loss before tax

6.1 Significant items

	The Group			
	6 months ended 31 May 2026 $'000	6 months ended 31 May 2025 $'000	12 months ended 31 May 2026 $'000	12 months ended 31 May 2025 $'000
Income includes:				
Government grants	**7**	7	**14**	27
Interest income	**18**	18	**16**	27
Gain on lease modification	**17**	17	**33**	17
Others	**5**	5	**102**	148
Expenses includes:				
Amortisation of intangible assets (Note 10)	**1,248**	2,446	**3,698**	4,891
Depreciation of property, plant and equipment	**295**	545	**708**	1,146
Foreign exchange (gain)/loss, net	**(25)**	142	**(112)**	214
Fair value loss on other investments	**442**	3,814	**442**	3,814
Fixed assets written off	**157**	-	**157**	-
Intangible assets written off	**225**	-	**225**	-
Fair value loss on remeasurement of retained interest	**6,494**	-	**6,494**	-
Impairment of goodwill	**-**	20,651	**-**	20,651
Operating lease expense - short-term leases	**69**	96	**153**	206

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 2026	31 May 2025
	$'000	$'000
a) Related company		
Service fee charged by related company	**310**	1,644
b) Key management personnel		
Salaries and remuneration	**1,020**	710
Employer's contribution to defined contribution plans	**37**	13
Fees to directors of the Company	**160**	258
Fees and other benefits	**117**	536
Share-based payment	**192**	292
	1,526	1,809
Comprise amounts paid to:		
Directors of the Company	**529**	1,555
Other key management personnel	**997**	254
	1,526	1,809
c) Director		
Loan to the Company	**-**	500
Interest paid by the Company	**3**	20

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 31 May 2026 $'000	**6 months ended 31 May 2025** $'000	**12 months ended 31 May 2026 $'000**	**12 months ended 31 May 2025** $'000
Income includes:				
Loss for the period attributable to equity holders of the Company ($'000)	**(10,077)**	(28,963)	**(12,997)**	(31,320)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	**1,473,451**	1,354,237	**1,473,451**	1,354,237
Basic and diluted loss per share (cents per share)	**(0.68)**	(2.14)	**(0.88)**	(2.31)

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 31 May 2026 $'000	6 months ended 31 May 2025 $'000	**12 months ended 31 May 2026 $'000**	12 months ended 31 May 2025 $'000
Current tax:				
- current year	**(176)**	(251)	**(176)**	(378)
- prior year	**-**	51	**-**	51
	(176)	(200)	**(176)**	(327)
Deferred tax:				
- current year	**209**	428	**638**	857
	33	228	**462**	530

8 Net asset value

	The Group		The Company	
	31 May 2026	31 May 2025	31 May 2026	31 May 2025
Net assets ($'000)	**20,930**	25,967	**24,403**	27,177
Number of ordinary shares used in calculating net asset value per ordinary share ('000)	**1,739,261**	1,364,991	**1,739,261**	1,364,991
Net asset value per ordinary share attributable to owners of the Company (cents)	**1.20**	1.90	**1.40**	1.99

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

	The Group		The Company	
	31 May 2026	31 May 2025	31 May 2026	31 May 2025
	$'000	$'000	$'000	$'000
Investments measured at FVTPL:				
Convertible bond investment in Indonesia	**936**	1,346	**936**	1,346
Unquoted investment in Indonesia	**-**	42	**-**	42
Unquoted investment in Switzerland	**7,055**	-	**7,055**	-
Total	**7,991**	1,388	**7,991**	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.

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. 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 $42,000 (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 2025, and the management had on 17 January 2026, 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 a financial asset at fair value through profit or loss, both at initial recognition and at the end of the reporting period. The Group determined the fair value of the investment based on a valuation performed by an external professional valuer. Consistent with the prior year, the valuer adopted a two-step approach: firstly, estimating the fair value of CDI's equity under the market approach using an enterprise value-to-revenue (EV/Revenue) multiple; and secondly, allocating the resulting equity value to the convertible loan using an option pricing allocation model (OPM). Management considered the appropriateness of the valuation techniques and assumptions applied by the external valuer. The fair value measurement is categorised within Level 3 of the fair value hierarchy. During the current financial year, a fair value loss of $400,000 (2025: $3,486,000) was recognised in profit or loss during the year.

Unquoted investment in Switzerland

On 22 May 2026, the Group has signed a third amendments to the shareholder's agreement for the investment in associate company Tech5 SA in relation to the shareholder's rights. As a result of these amendments, the company has loss the significant influence on the investment in associate and subsequently reclassified as financial assets at fair value through profit and loss (Note 12). The Group determined the fair value of the retained interest based on a valuation performed by an external professional valuer using the market approach, applying an EV/EBITDA (enterprise value to EBITDA) multiple. Management considered the appropriateness of the valuation technique and the assumptions applied by the external valuer. The fair value measurement is categorised within Level 3 of the fair value hierarchy. Upon reclassification, a loss of $6,494,000, representing the difference between the carrying amount of the investment in the associate of $13,549,000 at the date the equity method was discontinued and the fair value of the retained interest of $7,055,000, was recognised in profit or loss during the year.

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 2026	**31 May 2025**	**31 May 2026**	**31 May 2025**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets				
Level 3	**7,991**	1,388	**7,991**	1,388

10 Intangible assets

	Goodwill $'000	Software $'000	Technology $'000	Customer relationships $'000	Trademark $'000	Total $'000
The Group						
2026						
Cost						
At 1 June 2025	–	**259**	**17,085**	**9,936**	**3**	**27,283**
Additions	–	–	–	–	–	–
Written off	–	–	(3,376)	–	–	(3,376)
Currency translation differences	–	(1)	–	–	–	(1)
At 31 May 2026	**–**	**258**	**13,709**	**9,936**	**3**	**23,906**
Accumulated amortisation						
At 1 June 2025	–	129	14,500	5,342	1	19,972
Amortisation charge	–	56	2,360	1,282	–	3,698
Written off	–	–	(3,151)	–	–	(3,151)
Currency translation differences	–	(1)	–	–	–	(1)
At 31 May 2026	**–**	**184**	**13,709**	**6,624**	**1**	**20,518**
Net carrying value						
At 31 May 2026	**–**	**74**	**–**	**3,312**	**2**	**3,388**

10 Intangible assets (Continued)

	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**

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.

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. Goodwill was fully impaired with a loss of $20,651,000 recognised in FY2025.

11 Property, plant and equipment

During the year ended 31 May 2026, the Group acquired assets amounting to $36,000 (31 May 2025: $106,000).

12 Investment in associate

On 22 October 2021, the Company has completed the US$8.0 million (approximately $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 also has board representation at TECH5.

On 22 May 2026, the Group has signed a third amendments to the shareholder's agreement for the investment in associate company TECH5 in relation to the shareholder's rights. As a result of these amendments, the Company does not have board representation at TECH5 resulted in loss of significant influence on the investment in associate and therefore, the investment was reclassified as financial assets at fair value through profit and loss. The Group holds 16.27% of TECH5 (31 May 2025: 16.27%).

13 Share Capital

	The Group and the Company			
	Number of shares			
	31 May 2026 '000	31 May 2025 '000	31 May 2026 $'000	31 May 2025 $'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	374,270	24,000	9,171	480
Shares issue expenses	–	–	(511)	–
At end of financial period	1,739,261	1,364,991	165,342	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 30 April 2026, the Company has issued and allotted 18,750,006 new ordinary shares in the capital of the Company pursuant to grant of share awards to selected employees on 12 March 2026 under the TOTM Technologies Performance Share Plan 2021 ("**PSP 2021**").

On 26 May 2026, the Company issued and allotted 220,520,000 new ordinary shares in the capital of the Company pursuant to a placement exercise, raised gross proceeds of approximately $5.51 million.

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 2026 and 31 May 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 May 2026 and 31 May 2025.

Other Information Required by Appendix 7C of the Catalist Rules

TOTM TECHNOLOGIES LIMITED

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 31 May 2026 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 2026 ("**2H2026**") increased by 40.5% to $3.4 million, compared to $2.4 million in the 6 months ended 31 May 2025 ("**2H2025**"), mainly sales of licences and other related services amounting to $0.8 million in 2H2026.

The Group recorded total revenue of $6.5 million for the financial year ended 31 May 2026 ("**FY2026**") representing an decrease of 19.9% from $8.1 million for the financial year ended 31 May 2025 ("**FY2025**"). For both FY2026 and FY2025, revenues from the Digital Identity Business derived from Indonesia, mainly from the following service lines:

(i) Technical support services for identity management project with the Indonesia's government of $4.8 million in FY2026 as compared to $5.2 million in FY2025; and
(ii) Sales of licences and other related services of $1.2 million in FY2026 as compared to $2.9 million in FY2025.

The revenue derived from Singapore mainly from installation and integration services of $0.5 million in FY2026 as compared to $Nil in FY2025.

Subcontractor costs and direct costs

The subcontractor costs and direct costs include mainly technical services fee, back-end support fees, cost of purchase of licences and cost of purchase of equipment. These costs decreased to $1.8 million in FY2026 compared to $2.1 million in FY2025, mainly due to lesser cost of licences purchased in-line with the decrease in revenue for sales of licences, partially offset of purchase of equipment for the installation and integration services project.

For 2H2026, there was an increase of subcontractor costs and direct costs to $1.3 million as compared to $1.0 million in 2H2025, due to additional direct costs incurred in relation to the technical support and maintenance of the national identity system as both projects relate to the supply of biometric identification systems.

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 for project staff were decreased by 28.0% to $0.7 million in FY2026 compared to $1.0 million in FY2026, while employee benefit expenses for administrative staff remains at $3.6 million in FY2026 and FY2025. For 2H2026, employee benefits expenses for project staff decreased by 0.2 million, while the employee benefits expenses for administrative staff increased by $0.3 million. The decrease in project staff costs was mainly due to the cost-cutting initiatives including headcount reductions and employee movement towards end of the financial year.

Share-based payment expense

The share-based payment expense of $0.5 million in FY2026 compared to $0.3 million in FY2025, due to the grant of share awards pursuant to the PSP 2021. No share-based payment expenses related to the options were recognised in the current year as the corresponding amount of $1.2 million was transferred to retained earnings due forfeiture of employees' departure from the organisation.

Depreciation and amortisation expenses

The depreciation of property plant and equipment and amortisation of intangibles reduced to $4.4 million in FY2026 from $6.0 million in FY2025 mainly due to certain technology being fully depreciated during the year. The reduction was recognised in second half of the year.

Professional fees expenses

Professional fees decreased to $0.9 million in FY2026 compared to $1.3 million in FY2025 was mainly due to cost cutting initiatives to reduce the reliance of external consultants engaged by the Group for its projects, while 2H2026 and 2H2025 remain consistent at $0.5 million.

Impairment of goodwill

The Group recorded full impairment loss of $20.7 million on InterBio in FY2025.

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 $42k and losses of $400k respectively.

Fair value loss on remeasurement of retained interest

Fair value loss on remeasurement of retained interest is measured at fair value through profit and loss instead of equity accounting method, after reclassification of investment in associate to financial assets at fair value through profit or loss, coupled with worsen profitability of the investee as compared to previous financial year, amounting to loss of $6.5 million.

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 $1.4 million in FY2026 compared to $2.1 million in FY2025. 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 and development technology of new business opportunities.

Interest expenses

Interest expenses comprise mainly of the interest component on the adoption of SFRS(I) 16 Leases throughout the Group.

Taxation

Income tax credit comprised mainly from current tax expenses of $0.2 million, and offsets with deferred tax credit of $0.7 million.

Earnings Before Interest, Taxes, Depreciation, Amortisation ("EBITDA")

EBITDA adjusted to exclude other non-cash items including fair value adjustments, goodwill impairment, share-based payment and share of profits of associates. The Group recorded a lower negative EBITDA of $1.5 million in FY2026 as compared to negative EBITDA of $1.9 million arising from the continuous cost saving effort by the Group, and channelling cost saving to developing business of frontier technology.

2.2 Review of the Group's Statement of Consolidated Financial Position

Non-current assets

Non-current assets decreased by approximately $12.2 million to $12.1 million as at 31 May 2026 compared to $24.3 million as at 31 May 2025, mainly due to fair value loss on other investment and remeasurement loss on retained interest following loss of significant influence on investment in associates, depreciation and amortisation on property plant and equipment and intangible assets.

At the Company level, non-current assets decreased by approximately $9.1 million to $21.8 million as at 31 May 2026 compared to $30.9 million as at 31 May 2025, fair value loss on other investment and remeasurement loss on retained interest as mentioned above.

Current assets

Current assets increased by approximately $5.6 million to $11.4 million as at 31 May 2026 from $5.8 million as at 31 May 2025.

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, increased by $0.7 million to $2.7 million as at 31 May 2026 from $2.0 million as at 31 May 2025, mainly due to increase in services rendered towards end of the financial year.

Trade and other receivables decreased by $1.2 million to $1.8 million as at 31 May 2026 from $3.0 million as at 31 May 2025, due to continuous effort to collect the account receivables, as well as the billing to customers as the Group performs its obligations under contract assets with collections occurred towards the end of the financial year.

Cash and bank balances increased by $6.0 million to $6.8 million as at 31 May 2026 from $0.8 million as at 31 May 2025, mainly due to proceed from two placement of shares during the financial year.

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 $1.4 million to $1.1 million as at 31 May 2026 from $2.5 million as at 31 May 2025, mainly due to the reversal of deferred tax liabilities and repayment of lease liabilities.

Current liabilities

Current liabilities decreased by approximately $0.1 million to $1.4 million as at 31 May 2026 from $1.5 million as at 31 May 2025, mainly due to repayment of current lease liabilities, payment of amount due to a former director offset with increase in trade and other payables.

Equity

The decrease in total equity by $5.0 million to $21.0 million as at 31 May 2026 from $26.0 million as at 31 May 2025, mainly due to increase in accumulated losses and other reserves recognised during the year, offset with increase in share capital due to share issuance pursuant to share placements.

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

In FY2026, net cash flows used in operating activities amounted to approximately $1.6 million. This includes mainly from operating cash outflows before changes in working capital of $2.0 million, outflow from contract asset of $0.7 million, which were offset by inflow from trade and other receivables of $1.2 million as the result of the effort to improve overall collection period and inflow from trade and other payables of $0.2 million.

Net cash flows used in investing activities of $36k was mainly due to purchases of property plant and equipment during the year and proceeds from disposal of property, plant and equipment of $24k.

Net cash flows generated from financing activities amounted to approximately $7.5 million, mainly due proceed from share placements during the year.

As a result of the above, there was a net increase of approximately $5.9 million in cash and cash equivalents during the year.

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

The Group's financial results for FY2026 are consistent with the profit guidance announcement released on 24 July 2026.

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

The Group's current revenue baseline is underpinned by recurring Indonesian government contracts, primarily driven by ongoing annual technical support and maintenance for Indonesia's national identification system. This was further reinforced by a renewal of existing annual technical support contract and issuance of Automated Biometric Identification System ("**ABIS**") in January 2026 and contract award in February 2026 to supply supplementary ABIS licenses for nationwide citizen enrolment. Additionally, the Group continues to drive capacity scaling of its Multimodal Authentication Platform licenses, meeting growing demand for biometric verification and e-KYC across the public and private sectors.

In March 2026, shareholders formally approved the Group's strategic diversification into frontier technologies, including artificial intelligence, blockchain, and quantum computing in line with evolving governmental technology roadmaps and regulatory frameworks across ASEAN. To fund and accelerate this growth trajectory, the Group successfully completed a S$5.5 million private placement in May 2026. Concurrently, management remains focused on disciplined operational execution and expanding its commercial sales pipeline with a primary strategic focus on Indonesia and Vietnam, systematically targeting secondary opportunities across the broader ASEAN region, strengthening ecosystem partnerships, and upholding rigorous cost discipline across all operations.

Globally, governments and enterprises are accelerating capital allocation toward robust digital identity ecosystems to underpin e-governance, identity inclusive service delivery, interoperable ICT infrastructure and digital transformation. Simultaneously, advancements in decentralised identity frameworks and blockchain infrastructure are establishing new benchmarks for data privacy, cryptographic trust, and cross-border interoperability. This global trajectory is directly reflected in Southeast Asia's public sector modernisation, most notably, it aligns with Indonesia's procurement plan of Project P175218 (ID for Inclusive Service Delivery and Digital Transformation) by General Directorate for Population and Civil Registration, Ministry of Home Affairs updated April 2026. In Vietnam, this convergence is actively driving national modernisation through Project 06 and the rapid evolution of VNeID into an enterprise-grade digital ecosystem under Ministry of Public Security. Supported by the National Strategy on Blockchain Application and Development to 2030 and the deployment of national decentralised identity infrastructure (such as NDA DID), Vietnam is aggressively institutionalising sovereign data governance and cross-border digital authentication.

The artificial intelligence market is valued at USD 601.9 billion (equivalent to approximately SGD 777.2 billion) in 2026 and is projected to reach USD 3,638.1 billion (equivalent to approximately SGD 4,698.3 billion) by 2033, reflecting a (compound annual growth rate) ("**CAGR**") of 29.3%[1]. Meanwhile, the global quantum computing market was valued at USD 3.5 billion (equivalent to approximately SGD 4.5 billion) in 2025 and is projected to reach about USD 20.2 billion (equivalent to approximately SGD 26.1 billion) by 2030, reflecting a strong CAGR of 41.8% over the forecast period[2].

[1] Source: https://www.marketsandmarkets.com, Artificial Intelligence (AI) Market https://www.marketsandmarkets.com/Market-Reports/artificial-intelligence-market-74851580.html

[2] Source: https://www.marketsandmarkets.com, Quantum Computing https://www.marketsandmarkets.com/Market-Reports/quantum-computing-market-144888301.html

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 year.

(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 financial year.

(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 from shareholders for interested person transactions ("**IPT**").

There are no disclosable IPTs during the financial year under review.

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

Please refer to note 9 and 12 of the financial statements on loss of significant influence on investment in associate. Save as disclosed herein, there were no acquisition and/or sale of shares in any of subsidiaries or associated companies of the Group during FY2026.

11 Update on use of proceeds from placements

Use of proceeds from 2025 Placement Exercise

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 "**2025 Placement Exercise**"). As at the date of this announcement, the net proceeds had been utilised as follows:

Purpose	Amount allocated (S$'000)	Amount utilised (S$'000)	Balance (S$'000)
Working capital	3,027	(2,858)	169

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

Summary of expenses	(S$'000)
Staff cost	1,499
Professional fee	427
Administrative expenses	681
Purchases from supplier	251
Total	**2,858**

The use of the net proceeds from the 2025 Placement Exercise is in accordance with the intended use as disclosed in the Company's announcements.

11 Update on use of proceeds (Continued)

Use of proceeds from 2026 Placement Exercise

The Company raised net proceeds of S$5,213,000 from the placement of 220,520,000 new ordinary shares completed on 26 May 2026 (the "**2026 Placement Exercise**"). As at the date of this announcement, the net proceeds had not been utilised:

Purpose	Amount allocated (S$'000)	Amount utilised (S$'000)	Balance (S$'000)
Working capital	782	-	782
Expansion of business in the frontier technology sectors, including but not limited to funding of TOTM.AI business as well as to capitalise on strategic opportunities, including acquisitions, investments and joint ventures	4,431	-	4,431
Total	**5,213**	**-**	**5,213**

The use of the net proceeds from the 2026 Placement Exercise is in accordance with the intended use as disclosed in the Company's announcements.

BY ORDER OF THE BOARD

Mr Chan Wei Jie
Executive Director and Chief Executive Officer

Singapore
30 July 2026