Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: TOTM Technologies Limited

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Meeting details:
Date: 30 September 2026
Time: 2.30 p.m.
Venue: 39 Scotts Road, Level 2, Amber Room, Sheraton Towers Hotel, Singapore 228230

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Q1. In early April 2021, the group completed the acquisition of a 51% controlling stake in International Biometrics Pte. Ltd. (InterBIO) and invested in TECH5 SA (TECH5), marking its entry and diversification into digital identity management and biometric solutions.

Since then, the group's EBITDA has been negative:
FY2021 – $(4,507,000) (restated)
FY2022 – $(7,850,000)
FY2023 – $(5,092,000)
FY2024 – $(4,527,000)
FY2025 – $(1,845,000)
FY2026 – $(1,548,000)

For FY2026, revenue decreased by 20% to $6.5 million from $8.1 million a year earlier, primarily due to lower order volumes for licence sales and related services under the group's ongoing national identity management project with the Indonesian government.

Management has disclosed that InterBio renewed its Annual Technical Support (ATS) and licenses contract with Indonesia's Ministry of Home Affairs, valued at approximately IDR79.1 billion (around S$6.08 million). In February 2026, it also secured a further award of approximately 3.5 million Automated Biometric Identification System (ABIS) licences, valued at approximately IDR9.6 billion (around S$728,000).

(i) Given that the ATS contract was renewed on a twelve-month basis, what gives management confidence that this business can generate sustainable and attractive returns over the longer term? In particular, how should shareholders assess the visibility of future revenue, the risk of non-renewal and the underlying profitability of the contract after taking into account the resources required to support the system?

(ii) What are the key drivers of margins in the ATS and ABIS businesses, and where does management see the greatest scope for structural margin improvement?

(iii) With regard to the top line, what are the key drivers of revenue growth for the ATS and ABIS businesses over the next three to five years? To what extent are these within management's control, and how dependent is the growth outlook on government agencies?

Q2. Mr Chan Wei Jie was appointed executive director and CEO of the company on 12 May 2026, succeeding Mr Pierre Prunier, who resigned as executive chairman on 30 April 2026. Mr Chan Wei Jie's biography is set out on page 14 of the annual report.

In September 2025, the group established its Venture Business Unit, with Mr Mohit Kapadiya appointed as Technology Lead and Mr Ong Kok Chung as Head of Digital Asset Solutions. Mr Alan Ang was subsequently appointed Growth Director to lead commercial expansion, while

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Mr Gunawan Halim joined as Head of Product to strengthen the company's AI and digital trust offerings.

As disclosed in the annual report, the group is pursuing four strategic initiatives:
- Maritime Cloud Platform
- TOTM.AI
- Cross-Border Blockchain Corridor
- Quantum unit

(i) With the appointment of a new CEO and several senior hires, can Mr Chan Wei Jie set out the specific opportunities the group intends to pursue over the next 18 to 24 months? For each of the four strategic initiatives, what is the target customer, revenue model and competitive advantage, and where does management believe the group has a genuine right to win in blockchain and artificial intelligence?

(ii) What is the group's pathway to profitability under the new strategy, and what are the CEO's immediate priorities in achieving it? In particular, which businesses or initiatives are expected to become meaningful contributors to revenue and EBITDA?

The group recognised a full impairment loss of $20.7 million in FY2025 on goodwill arising from its acquisition of InterBio. The company's accumulated losses have increased to $(141.2) million as at 31 May 2026.

(iii) Following the $20.7 million impairment, has the board undertaken a formal review of the original investment case for InterBio, including the assumptions used in its due diligence, valuation, commercial forecasts and assessment of execution risks? What did the board identify as the key reasons the investment underperformed the original case, which of those risks could reasonably have been identified at the time of investment, and what specific changes have been made to the group's investment and capital allocation process as a result?

Q3. As noted in the company's corporate governance report, the board does not have a chairman following the cessation of Mr Pierre Prunier as executive chairman on 30 April 2026.

(i) What is the process being undertaken by the board to identify and appoint a new chairman? Has the board engaged an independent professional search firm to conduct a broad search, including candidates outside the company's existing network, and how does the board ensure that the process provides a sufficiently wide and credible pool of candidates?

(ii) What are the key criteria and competencies that the board is seeking in the new chairman, particularly in terms of governance leadership, industry

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experience, strategic oversight and the ability to constructively challenge management? Has the board encountered any material challenges in identifying candidates who meet these criteria?

(iii) What is the board's expected timeline for completing the search and appointing the new chairman? In the interim, how has the board ensured that the absence of a permanent chairman does not weaken the effectiveness of board leadership and oversight?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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