

**OIO HOLDINGS LIMITED**

Company Registration No. 201726076W

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**Unaudited Condensed Interim Financial Statements**

**For the Fourth Quarter and Full Year Ended 31 December 2025**

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Pursuant to Rule 705(2C) of the SGX-ST Listing Manual ("**Catalist Rules**"), the Company is required by the SGX-ST to announce its quarterly financial statements in view of the material uncertainty related to going concern issued by the Company's auditors in the latest audited financial statements for the financial year ended 31 December 2025.

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OIO HOLDINGS LIMITED

INFORMATION REQUIRED FOR THE ANNOUNCEMENT OF FOURTH QUARTER AND FULL YEAR RESULTS

A. Condensed Interim Consolidated Profit or Loss and Other Comprehensive Income

|      |  | Group                         |             |        |                                |             |        |
|------|--|-------------------------------|-------------|--------|--------------------------------|-------------|--------|
|      |  | 3 months ended<br>31 December |             |        | 12 months ended<br>31 December |             |        |
|      |  | 4Q 2025                       | 4Q 2024     | Change | FY2025                         | FY2024      | Change |
|      |  | (Unaudited)                   | (Audited)   |        | (Unaudited)                    | (Audited)   |        |
| Note |  | S\$                           | S\$         | %      | S\$                            | S\$         | %      |
|      | <b>Revenue</b>   | 52,631                        | 157,759     | (66.6) | 325,615                        | 592,046     | (45.0) |
|      | <b>Cost of sales</b>   | (36,615)                      | (71,725)    | (49.0) | (179,241)                      | (199,621)   | (10.2) |
|      | <b>Gross profit</b>  | 16,016                        | 86,034      | (81.4) | 146,374                        | 392,425     | (62.7) |
|      | Other operating income   | 26,926                        | 884,375     | (97.0) | 195,056                        | 829,530     | (76.5) |
|      | Selling and distribution expenses  | -                             | -           | N.M.   | -                              | 21,779      | N.M.   |
|      | Administrative expenses  | (350,760)                     | (569,746)   | (38.4) | (1,569,695)                    | (2,472,256) | (36.5) |
|      | Other operating expenses   | (408,697)                     | (3,288,903) | (87.6) | (714,693)                      | (3,008,163) | (76.2) |
|      | <b>Result from operation</b>   | (716,515)                     | (2,888,240) | (75.2) | (1,942,958)                    | (4,236,685) | (54.1) |
|      | Finance costs  | (193)                         | (18,041)    | (98.9) | (1,510)                        | (72,976)    | (97.9) |
|      | <b>Loss before taxation</b>  | (716,708)                     | (2,906,281) | (75.3) | (1,944,468)                    | (4,309,661) | (54.9) |
|      | Tax expense  | -                             | -           | N.M.   | -                              | -           | N.M.   |
|      | <b>Loss for the financial period/ year</b>   | (716,708)                     | (2,906,281) | (75.3) | (1,944,468)                    | (4,309,661) | (54.9) |
|      | <b>Other comprehensive income, after tax:</b>  |                               |             |        |                                |             |        |
|      | <u>Items that may be reclassified to profit or loss in subsequent periods (net of tax)</u> |                               |             |        |                                |             |        |
|      | Currency translation differences on consolidation of entities (net)                        | 10,928                        | 52,418      | (79.2) | 73,886                         | 21,358      | N.M.   |
|      | <b>Total comprehensive loss for the period/ year</b>                                       | (705,780)                     | (2,853,863) | (75.3) | (1,870,582)                    | (4,288,303) | (56.4) |
|      | <b>Loss attributable to:</b>   |                               |             |        |                                |             |        |
|      | Owners of the Company  | (716,708)                     | (2,906,281) | (75.3) | (1,944,468)                    | (4,309,661) | (54.9) |
|      | <b>Total comprehensive loss attributable to:</b>   |                               |             |        |                                |             |        |
|      | Owners of the Company  | (705,780)                     | (2,853,863) | (75.3) | (1,870,582)                    | (4,288,303) | (56.4) |

N.M. denotes not meaningful

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## B. Condensed Interim Statements of Financial Position

| Note  | Group               |                     | Company             |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 31 December<br>2025 | 31 December<br>2024 | 31 December<br>2025 | 31 December<br>2024 |
|   | (Unaudited)<br>S\$  | (Audited)<br>S\$    | (Unaudited)<br>S\$  | (Audited)<br>S\$    |
| <b>ASSETS</b>                                       |                     |                     |                     |                     |
| <b>Non-current assets</b>                           |                     |                     |                     |                     |
|   | 8                   | -                   | -                   | -                   |
| Investment in subsidiaries                          |                     | -                   | -                   | -                   |
| Intangible assets                                   | 9                   | 417,636             | 1,431,265           | 627                 |
| Plant and equipment                                 | 10                  | 2,473               | 4,831               | 2,473               |
| Right-of-use assets                                 | 11                  | -                   | -                   | -                   |
| <b>Total non-current assets</b>                     |                     | <b>420,109</b>      | <b>1,436,096</b>    | <b>3,100</b>        |
| <b>Current assets</b>                               |                     |                     |                     |                     |
| Other receivables                                   |                     | 63,987              | 61,246              | 21,900              |
| Cash and bank balances                              |                     | 11,746              | 14,324              | 7,582               |
| <b>Total current assets</b>                         |                     | <b>75,733</b>       | <b>75,570</b>       | <b>29,482</b>       |
| <b>Total assets</b>                                 |                     | <b>495,842</b>      | <b>1,511,666</b>    | <b>32,582</b>       |
| <b>EQUITY AND LIABILITIES</b>                       |                     |                     |                     |                     |
| <b>Equity attributable to owners of the Company</b> |                     |                     |                     |                     |
| Share Capital                                       | 18.1                | 25,912,480          | 25,912,480          | 25,912,480          |
| Reserves  |                     | (1,911,555)         | (2,045,441)         | 248,702             |
| Accumulated losses                                  |                     | (31,663,251)        | (29,718,783)        | (32,147,234)        |
| <b>Total equity</b>                                 |                     | <b>(7,662,326)</b>  | <b>(5,851,744)</b>  | <b>(4,979,117)</b>  |
| <b>LIABILITIES</b>                                  |                     |                     |                     |                     |
| <b>Non-current liabilities</b>                      |                     |                     |                     |                     |
| Lease liabilities                                   | 12                  | -                   | 8,917               | -                   |
| Trade and other payables                            | 13                  | 1,776,869           | 2,000,656           | -                   |
| Provision for contingent liability                  | 15                  | -                   | 192,405             | -                   |
| Loans from shareholders                             | 16                  | 4,968,200           | 4,220,600           | 4,968,200           |
| <b>Total non-current liabilities</b>                |                     | <b>6,745,069</b>    | <b>6,422,578</b>    | <b>4,229,517</b>    |
| <b>Current liabilities</b>                          |                     |                     |                     |                     |
| Lease liabilities                                   | 12                  | 8,917               | 40,250              | 8,917               |
| Trade and other payables                            | 13                  | 1,229,003           | 900,582             | 1,041,517           |
| Contract liabilities                                | 14                  | -                   | -                   | -                   |
| Provision for contingent liability                  | 15                  | 175,179             | -                   | -                   |
| <b>Total current liabilities</b>                    |                     | <b>1,413,099</b>    | <b>940,832</b>      | <b>1,050,434</b>    |
| <b>Total liabilities</b>                            |                     | <b>8,158,168</b>    | <b>7,363,410</b>    | <b>6,018,634</b>    |
| <b>Total equity and liabilities</b>                 |                     | <b>495,842</b>      | <b>1,511,666</b>    | <b>32,582</b>       |

**C. Condensed Interim Consolidated Statement of Cash Flows**

|   |  | Group                         |             |                                |             |
|---|--|-------------------------------|-------------|--------------------------------|-------------|
|   |  | 3 months ended<br>31 December |             | 12 months ended<br>31 December |             |
|   |  | 4Q 2025                       | 4Q 2024     | FY2025                         | FY2024      |
|   |  | (Unaudited)                   | (Audited)   | (Unaudited)                    | (Audited)   |
| Note  |  | S\$                           | S\$         | S\$                            | S\$         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b> |  |                               |             |                                |             |
|   | Loss before income tax   | (716,708)                     | (2,906,281) | (1,944,468)                    | (4,309,661) |
|   | Adjustments for:   |                               |             |                                |             |
|   | Amortisation of software development                                     | 6.1                           | -           | 134,112                        | -           |
|   | Crypto assets received as revenue  | -                             | -           | -                              | 544,371     |
|   | Crypto assets payment for expenses                                       | -                             | (49,862)    | (131,622)                      | (312,181)   |
|   | Depreciation of plant and equipment                                      | -                             | 2           | 350                            | 80          |
|   | Depreciation of right-of-use assets                                      | 6.1                           | 504         | 1,164                          | 2,358       |
|   | Loss / (Gain) on disposal of crypto assets                               | 6.1                           | -           | 9,927                          | -           |
|   | Gain on disposal of plant and equipment                                  | 6.1                           | 63,868      | 141,725                        | 370,999     |
|   | Gain on termination of lease contract                                    | 6.1                           | -           | -                              | -           |
|   | Impairment loss / (Reversal of impairment loss) on crypto assets         | 6.1                           | -           | -                              | (183)       |
|   | Impairment loss on goodwill  | 6.1                           | 344,829     | (883,224)                      | 343,694     |
|   | Impairment loss on other receivables                                     | 6.1                           | -           | 1,775,102                      | -           |
|   | Impairment loss on right-of-use asset                                    | 6.1                           | -           | 3,918                          | -           |
|   | Impairment loss on software development                                  | 6.1                           | -           | 48,247                         | -           |
|   | Interest expense on lease liabilities                                    | 6.2                           | 193         | 681                            | 1,510       |
|   | Interest expense on convertible notes                                    | 6.2                           | -           | 17,360                         | -           |
|   | Write-off of plant and equipment   | 6.1                           | -           | -                              | 4,606       |
|   | <b>Operating loss before working capital changes</b>                     | (357,174)                     | (747,045)   | (1,538,008)                    | (2,086,141) |
|   | Change in contract liabilities   | -                             | -           | -                              | (40,807)    |
|   | Change in other receivables  | 4,648                         | (4,946)     | (4,626)                        | 18,269      |
|   | Change in trade and other payables                                       | 32,964                        | (69,046)    | 403,992                        | (24,309)    |
|   | <b>Cash used in operations, representing net cash used in operations</b> | (319,562)                     | (821,037)   | (1,138,642)                    | (2,132,988) |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b> |  |                               |             |                                |             |
|   | Proceeds from disposal of crypto assets                                  | 66,404                        | 406,540     | 439,567                        | 1,525,751   |
|   | Proceeds from disposal of plant and equipment                            | -                             | -           | -                              | 183         |
|   | Purchase of plant and equipment  | -                             | -           | -                              | (6,039)     |
|   | <b>Net cash generated from investing activities</b>                      | 66,404                        | 406,540     | 439,567                        | 1,519,895   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b> |  |                               |             |                                |             |
|   | Proceeds from shareholder's loan   | 240,000                       | -           | 900,000                        | -           |
|   | Advances from director   | 23,727                        | -           | 23,727                         | -           |
|   | Repayment of lease liabilities   | (10,247)                      | (9,761)     | (40,250)                       | (40,176)    |
|   | Interest paid on lease liabilities                                       | (193)                         | (681)       | (1,510)                        | (2,766)     |
|   | <b>Net cash generated from / (used in) financing activities</b>          | 253,287                       | (10,442)    | 881,967                        | (42,942)    |

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C. Condensed Interim Consolidated Statement of Cash Flows (Cont'd)

| Note  | Group                         |                  |                                |                  |
|---|-------------------------------|------------------|--------------------------------|------------------|
|   | 3 months ended<br>31 December |                  | 12 months ended<br>31 December |                  |
|   | 4Q 2025                       | 4Q 2024          | FY2025                         | FY2024           |
|   | (Unaudited)<br>S\$            | (Audited)<br>S\$ | (Unaudited)<br>S\$             | (Audited)<br>S\$ |
| <b>Net increase / (decrease) in cash and cash equivalents</b>           | 129                           | (424,939)        | 182,892                        | (656,035)        |
| Cash and cash equivalents at beginning of financial period/ year        | 28,247                        | 97,579           | 14,324                         | 542,857          |
| Effects of exchange rate changes on balances held in foreign currencies | (16,630)                      | 341,684          | (185,470)                      | 127,502          |
| <b>Cash and cash equivalents at end of financial period/ year</b>       | <b>11,746</b>                 | <b>14,324</b>    | <b>11,746</b>                  | <b>14,324</b>    |

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## D. Condensed Interim Statements of Changes in Equity

| Group   | ←----- Equity attributable to owners of the Company -----> |                       |                                    |                                 |                           |                    |                                  |                     |
|---|--|-----------------------|------------------------------------|---------------------------------|---------------------------|--------------------|----------------------------------|---------------------|
|   | Share capital<br>S\$                                       | Other reserves<br>S\$ | Share-based payment reserve<br>S\$ | Foreign currency reserve<br>S\$ | Accumulated losses<br>S\$ | Total<br>S\$       | Non-controlling interests<br>S\$ | Total equity<br>S\$ |
| <b><u>FY2025 (unaudited)</u></b>                                      |  |                       |                                    |                                 |                           |                    |                                  |                     |
| Balance as at 1 January 2025  | 25,912,480   | (2,724,770)           | 188,702                            | 490,627                         | (29,718,783)              | (5,851,744)        | -                                | (5,851,744)         |
| Loss for the year   | -  | -                     | -                                  | -                               | (1,944,468)               | (1,944,468)        | -                                | (1,944,468)         |
| Foreign currency translation differences                              | -  | -                     | -                                  | 73,886                          | -                         | 73,886             | -                                | 73,886              |
| Total comprehensive income/(loss) for the year                        | -  | -                     | -                                  | 73,886                          | (1,944,468)               | (1,870,582)        | -                                | (1,870,582)         |
| <b><u>Transactions with owners, recognised directly in equity</u></b> |  |                       |                                    |                                 |                           |                    |                                  |                     |
| Issuance of new ordinary shares under PSP                             | -  | -                     | 60,000                             | -                               | -                         | 60,000             | -                                | 60,000              |
| <b>Balance as at 31 December 2025</b>                                 | <b>25,912,480</b>  | <b>(2,724,770)</b>    | <b>248,702</b>                     | <b>564,513</b>                  | <b>(31,663,251)</b>       | <b>(7,662,326)</b> | <b>-</b>                         | <b>(7,662,326)</b>  |
| <b><u>FY2024 (Audited)</u></b>  |  |                       |                                    |                                 |                           |                    |                                  |                     |
| Balance as at 1 January 2024  | 23,830,385   | (2,724,770)           | 128,702                            | 469,269                         | (25,354,024)              | (3,650,438)        | (55,098)                         | (3,705,536)         |
| Loss for the year   | -  | -                     | -                                  | -                               | (4,309,661)               | (4,309,661)        | -                                | (4,309,661)         |
| Foreign currency translation differences                              | -  | -                     | -                                  | 21,358                          | -                         | 21,358             | -                                | 21,358              |
| Total comprehensive income/(loss) for the year                        | -  | -                     | -                                  | 21,358                          | (4,309,661)               | (4,288,303)        | -                                | (4,288,303)         |
| <b><u>Transactions with owners, recognised directly in equity</u></b> |  |                       |                                    |                                 |                           |                    |                                  |                     |
| Issuance of new ordinary shares under PSP                             | -  | -                     | 60,000                             | -                               | -                         | 60,000             | -                                | 60,000              |
| De-recognition of non-controlling interests                           | -  | -                     | -                                  | -                               | (55,098)                  | (55,098)           | 55,098                           | -                   |
| Issuance of new shares  | 2,082,095  | -                     | -                                  | -                               | -                         | 2,082,095          | -                                | 2,082,095           |
|   | 2,082,095  | -                     | 60,000                             | -                               | (55,098)                  | 2,086,997          | 55,098                           | 2,142,095           |
| <b>Balance as at 31 December 2024</b>                                 | <b>25,912,480</b>  | <b>(2,724,770)</b>    | <b>188,702</b>                     | <b>490,627</b>                  | <b>(29,718,783)</b>       | <b>(5,851,744)</b> | <b>-</b>                         | <b>(5,851,744)</b>  |

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## D. Condensed Interim Statements of Changes in Equity (Cont'd)

| Group  | ----- Equity attributable to owners of the Company ----- |                    |                                 |                              |                        |                    |          | Non-controlling interests S\$ | Total equity S\$ |
|--|--|--------------------|---------------------------------|------------------------------|------------------------|--------------------|----------|-------------------------------|------------------|
|  | Share capital S\$  | Other reserves S\$ | Share-based payment reserve S\$ | Foreign currency reserve S\$ | Accumulated losses S\$ | Total S\$          |          |                               |                  |
| <b>4Q 2025 (Unaudited)</b>                                     |  |                    |                                 |                              |                        |                    |          |                               |                  |
| Balance as at 1 October 2025                                   | 25,912,480   | (2,724,770)        | 248,702                         | 553,585                      | (30,946,543)           | (6,956,546)        | -        | (6,956,546)                   |                  |
| Loss for the period  | -  | -                  | -                               | -                            | (716,708)              | (716,708)          | -        | (716,780)                     |                  |
| Foreign currency translation differences                       | -  | -                  | -                               | 10,928                       | -                      | 10,928             | -        | 10,928                        |                  |
| Total comprehensive income/ (loss) for the period              | -  | -                  | -                               | 10,928                       | (716,708)              | (705,780)          | -        | (705,780)                     |                  |
| <b>Transactions with owners, recognised directly in equity</b> |  |                    |                                 |                              |                        |                    |          |                               |                  |
| Issuance of new shares   | -  | -                  | -                               | -                            | -                      | -                  | -        | -                             |                  |
| <b>Balance as at 31 December 2025</b>                          | <b>25,912,480</b>  | <b>(2,724,770)</b> | <b>248,702</b>                  | <b>564,513</b>               | <b>(31,663,251)</b>    | <b>(7,662,326)</b> | <b>-</b> | <b>(7,662,326)</b>            |                  |
| <b>4Q 2024 (Audited)</b>                                       |  |                    |                                 |                              |                        |                    |          |                               |                  |
| Balance as at 1 October 2024                                   | 23,830,385   | (2,724,770)        | 188,702                         | 438,209                      | (26,812,502)           | (5,079,976)        | -        | (5,079,976)                   |                  |
| Loss for the period  | -  | -                  | -                               | -                            | (2,906,281)            | (2,906,281)        | -        | (2,906,281)                   |                  |
| Foreign currency translation differences                       | -  | -                  | -                               | 52,418                       | -                      | 52,418             | -        | 52,418                        |                  |
| Total comprehensive income/ (loss) for the period              | -  | -                  | -                               | 52,418                       | (2,906,281)            | (2,853,863)        | -        | (2,853,863)                   |                  |
| <b>Transactions with owners, recognised directly in equity</b> |  |                    |                                 |                              |                        |                    |          |                               |                  |
| Issuance of new shares   | 2,082,095  | -                  | -                               | -                            | -                      | 2,082,095          | -        | 2,082,095                     |                  |
| <b>Balance as at 31 December 2024</b>                          | <b>25,912,480</b>  | <b>(2,724,770)</b> | <b>188,702</b>                  | <b>490,627</b>               | <b>(29,718,783)</b>    | <b>(5,851,744)</b> | <b>-</b> | <b>(5,851,744)</b>            |                  |

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## D. Condensed Interim Statements of Changes in Equity (Cont'd)

| Company   | Share capital<br>S\$ | Share-based<br>payment<br>reserve<br>S\$ | Accumulated<br>losses<br>S\$ | Total equity<br>S\$ |
|---|----------------------|--|------------------------------|---------------------|
| <b><u>FY2025 (Unaudited)</u></b>  |                      |  |                              |                     |
| Balance as at 1 January 2025  | 25,912,480           | 188,702                                  | (31,080,299)                 | (4,979,117)         |
| Loss for the year, representing total comprehensive loss for the year     | -                    | -  | (1,066,935)                  | (1,066,935)         |
| <b><u>Transactions with owners, recognised directly in equity</u></b>     |                      |  |                              |                     |
| Issuance of new ordinary shares under PSP                                 | -                    | 60,000                                   | -                            | 60,000              |
| Issuance of new shares  | -                    | -  | -                            | -                   |
|   | -                    | 60,000                                   | -                            | 60,000              |
| <b>Balance as at 31 December 2025</b>                                     | <b>25,912,480</b>    | <b>248,702</b>                           | <b>(32,147,234)</b>          | <b>(5,986,052)</b>  |
| <b><u>FY2024 (Audited)</u></b>  |                      |  |                              |                     |
| Balance as at 1 January 2024  | 23,830,385           | 128,702                                  | (26,347,354)                 | (2,388,267)         |
| Loss for the year, representing total comprehensive loss for the year     | -                    | -  | (4,732,945)                  | (4,732,945)         |
| <b><u>Transactions with owners, recognised directly in equity</u></b>     |                      |  |                              |                     |
| Issuance of new ordinary shares under PSP                                 | -                    | 60,000                                   | -                            | 60,000              |
| Issuance of new shares  | 2,082,095            | -  | -                            | 2,082,095           |
|   | 2,082,095            | 60,000                                   | -                            | 2,142,095           |
| <b>Balance as at 31 December 2024</b>                                     | <b>25,912,480</b>    | <b>188,702</b>                           | <b>(31,080,299)</b>          | <b>(4,979,117)</b>  |
| <b><u>4Q 2025 (Unaudited)</u></b>   |                      |  |                              |                     |
| Balance as at 1 October 2025  | 25,912,480           | 248,702                                  | (31,903,548)                 | (5,742,366)         |
| Loss for the period, representing total comprehensive loss for the period | -                    | -  | (243,686)                    | (243,686)           |
| <b><u>Transactions with owners, recognised directly in equity</u></b>     |                      |  |                              |                     |
| Issuance of new ordinary shares under PSP                                 | -                    | -  | -                            | -                   |
| Issuance of new shares  | -                    | -  | -                            | -                   |
|   | -                    | -  | -                            | -                   |
| <b>Balance as at 31 December 2025</b>                                     | <b>25,912,480</b>    | <b>248,702</b>                           | <b>(32,147,234)</b>          | <b>(5,986,052)</b>  |
| <b><u>4Q 2024 (Audited)</u></b>   |                      |  |                              |                     |
| Balance as at 1 October 2024  | 23,830,385           | 188,702                                  | (27,387,341)                 | (3,368,254)         |
| Loss for the period, representing total comprehensive loss for the period | -                    | -  | (3,692,958)                  | (3,692,958)         |
| <b><u>Transactions with owners, recognised directly in equity</u></b>     |                      |  |                              |                     |
| Issuance of new ordinary shares under PSP                                 | -                    | -  | -                            | -                   |
| Issuance of new shares  | 2,082,095            | -  | -                            | 2,082,095           |
|   | 2,082,095            | -  | -                            | 2,082,095           |
| <b>Balance as at 31 December 2024</b>                                     | <b>25,912,480</b>    | <b>188,702</b>                           | <b>(31,080,299)</b>          | <b>(4,979,117)</b>  |

## **E. Notes to The Condensed Interim Consolidated Financial Statements**

### **1. Corporate information**

OIO Holdings Limited (the “**Company**”) is incorporated as a private company and domiciled in the Republic of Singapore. The Company was listed on 25 July 2018 in the Catalist Board of the SGX-ST. These condensed interim consolidated financial statements as at and for the twelve months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group are:-

- (a) Staking<sup>1</sup> services relate to provision of digital wallets and staking services to retail customers as well as research and development services to enterprise customers in relation to their staking and decentralized finance businesses, which are conducted by Moonstake Pte Ltd and Moonstake Limited acquired by the Group on 31 May 2021. Moonstake Pte Ltd and its subsidiary shall collectively be referred to as the “**MS Group**”; and
- (b) Blockchain agency and consulting services relate to sales agency services to blockchain companies in respect of their blockchain-related products and services, software development outsource agency services to blockchain companies in respect of their software development projects, consultancy services to blockchain companies in respect of the strategy, sales and marketing, technology and operation of their blockchain-related businesses, products and services and commercialisation of blockchain-related products, which are conducted by OIO Singapore Private Limited.

### **2. Basis of preparation**

The condensed interim financial statements for the twelve months ended 31 December 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 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 December 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 consolidated financial statements are presented in Singapore Dollar which is the Company’s functional currency.

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<sup>1</sup> Staking is a technical feature of blockchain technologies which utilises Proof of Stake (“PoS”) as a validation mechanism by rewarding token holders who had staked their tokens for the validation process. A staking pool aggregates digital assets from multiple token holders to increase the token holders’ likelihood of receiving the blockchain validation rewards under the PoS system. The MS Group provides a proprietary software platform, including a user-friendly web wallet and mobile wallet services, in order to provide a full range of staking functions, and to serve a larger pool of tokens for holders to stake the cryptocurrencies they hold.

Proof of Stake produces and validates new blocks in blockchains through the process of staking, allowing new blocks to be produced without relying on specialised mining hardware. While mining requires a significant investment in hardware, under staking, holders participate in generating a block by delegating the cryptocurrencies they already hold.

## OIO HOLDINGS LIMITED

### 2.1 New and amended standards adopted by the Group

The Group and the Company have adopted the new and revised SFRS(I)s, and Interpretations of SFRS(I) ("**SFRS(I) INTs**") that are effective for the annual period beginning on 1 January 2025. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the financial statements of the Group and the Company.

### 2.2 Use of judgement 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 amounts of assets and liabilities, income and expense. 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 consolidated financial statements as at and for the year ended 31 December 2024.

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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 4.1 – Determination of operating segments
- Note 7 – Income tax

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Notes 8, 9,10 and 11 – Impairment of non-financial assets (Investment in subsidiaries, Intangible assets, Plant and equipment and Right-of-use assets)
- Note 15 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

### 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 Group is organised into the following main business segments in the financial year ended 31 December 2025 ("**FY2025**"):-

- Segment 1: Blockchain technology services; and
- Segment 2: Unallocated.

These operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments.

## OIO HOLDINGS LIMITED

### 4.1 Reportable segments

The Group is organised into the following main business segments in FY2025:-

- Segment 1: Blockchain technology services; and
- Segment 2: Unallocated.

| <b><u>Group</u></b><br><b><u>FY2025 (Unaudited)</u></b> | <b>Blockchain<br/>technology<br/>Services <sup>(1)</sup></b><br><b>S\$</b> | <b>Unallocated</b><br><b>S\$</b> | <b>Total</b><br><b>S\$</b> |
|---|--|----------------------------------|----------------------------|
| Revenue   | 325,615  | -                                | 325,615                    |
| Segment results   | (857,594)  | (1,085,364)                      | (1,942,958)                |
| Loss before tax   | (857,594)  | (1,086,874)                      | (1,944,468)                |
| Segment assets  | 463,260  | 32,582                           | 495,842                    |
| Segment liabilities                                     | 2,604,119  | 5,554,049                        | 8,158,168                  |
| <b><u>Other information</u></b>                         |  |                                  |                            |
| Finance costs   | -  | (1,510)                          | (1,510)                    |
| Realised foreign exchange loss, net                     | (9,675)  | -                                | (9,675)                    |
| Unrealised foreign exchange gain, net                   | 55,060   | 133,081                          | 188,141                    |
| Depreciation of plant and equipment                     | (50)   | (2,308)                          | (2,358)                    |
| Impairment loss on crypto assets                        | (343,599)  | (95)                             | (343,694)                  |
| Loss on disposal of crypto assets                       | (370,999)  | -                                | (370,999)                  |
| Government grants                                       | -  | 15,479                           | 15,479                     |

<sup>(1)</sup> This segment includes blockchain agency and consulting services and staking services.

## OIO HOLDINGS LIMITED

### 4.1 Reportable segments (Cont'd)

The Group is organised into the following main business segments in FY2024:-

- Segment 1: Blockchain technology services; and
- Segment 2: Unallocated.

| <u>Group</u><br><u>FY2024 (Audited)</u>      | <b>Blockchain<br/>technology<br/>Services <sup>(1)</sup></b><br><b>S\$</b> | <b>Unallocated</b><br><b>S\$</b> | <b>Total</b><br><b>S\$</b> |
|--|--|----------------------------------|----------------------------|
| Revenue                                      | 592,046  | -                                | 592,046                    |
| Segment results                              | (2,664,252)  | (1,572,433)                      | (4,236,685)                |
| Loss before tax                              | (2,664,252)  | (1,645,409)                      | (4,309,661)                |
| Segment assets                               | 1,470,977  | 40,689                           | 1,511,666                  |
| Segment liabilities                          | 2,739,182  | 4,624,228                        | 7,363,410                  |
| <u>Other information</u>                     |  |                                  |                            |
| Finance costs                                | -  | (72,976)                         | (72,976)                   |
| Realised foreign exchange loss, net          | (7,636)  | (15,491)                         | (23,127)                   |
| Unrealised foreign exchange loss, net        | (10,605)   | (101,088)                        | (111,693)                  |
| Amortisation of software development         | (544,371)  | -                                | (544,371)                  |
| Depreciation of right-of-use assets          | -  | (40,874)                         | (40,874)                   |
| Depreciation of plant and equipment          | (590)  | (4,626)                          | (5,216)                    |
| Reversal of impairment loss on crypto assets | 563,463  | -                                | 563,463                    |
| Gain on disposal of crypto assets            | 243,890  | -                                | 243,890                    |
| Gain on disposal of plant and equipment      | -  | 183                              | 183                        |
| Gain on termination of lease contract        | -  | 866                              | 866                        |
| Government grants                            | 4,000  | 3,649                            | 7,649                      |
| Impairment loss on goodwill                  | (1,775,102)  | -                                | (1,775,102)                |
| Impairment loss on other receivables         | (3,918)  | -                                | (3,918)                    |
| Impairment loss on right-of-use assets       | -  | (48,247)                         | (48,247)                   |
| Impairment loss on software development      | (1,041,496)  | -                                | (1,041,496)                |
| Write off of plant and equipment             | -  | (4,606)                          | (4,606)                    |

<sup>(1)</sup> This segment includes blockchain agency and consulting services and staking services.

## OIO HOLDINGS LIMITED

### 4.1 Reportable segments (Cont'd)

The Group is organised into the following main business segments in 4Q 2025:-

- Segment 1: Blockchain technology services; and
- Segment 2: Unallocated.

| <b><u>Group</u></b><br><b><u>4Q 2025 (Unaudited)</u></b> | <b>Blockchain<br/>technology<br/>services <sup>(1)</sup></b><br><b>S\$</b> | <b>Unallocated</b><br><b>S\$</b> | <b>Total</b><br><b>S\$</b> |
|--|--|----------------------------------|----------------------------|
| Revenue  | 52,631   | -                                | 52,631                     |
| Segment results  | (474,836)  | (241,679)                        | (716,515)                  |
| Loss before tax  | (474,836)  | (241,872)                        | (716,708)                  |
| Segment assets   | 463,260  | 32,582                           | 495,842                    |
| Segment liabilities                                      | 2,604,119  | 5,554,049                        | 8,158,168                  |
| <b><u>Other information</u></b>                          |  |                                  |                            |
| Finance costs  | -  | (193)                            | (193)                      |
| Realised foreign exchange loss, net                      | (2,091)  | -                                | (2,091)                    |
| Unrealised foreign exchange loss, net                    | 3,949  | 12,578                           | 16,527                     |
| Depreciation of plant and equipment                      | (1)  | (503)                            | (504)                      |
| Government grant   | -  | 12,400                           | 12,400                     |
| Impairment loss on crypto assets                         | (344,734)  | (95)                             | (344,829)                  |
| Loss on disposal of crypto assets                        | (63,868)   | -                                | (63,868)                   |

<sup>(1)</sup> This segment includes blockchain agency and consulting services and staking services.

## OIO HOLDINGS LIMITED

### 4.1 Reportable segments (Cont'd)

The Group is organised into the following main business segments in 4Q 2024:-

- Segment 1: Blockchain technology services; and
- Segment 2: Unallocated.

| <u>Group</u><br><u>4Q 2024 (Unaudited)</u>   | <b>Blockchain<br/>technology<br/>services <sup>(1)</sup><br/>S\$</b> | <b>Unallocated<br/>S\$</b> | <b>Total<br/>S\$</b> |
|--|--|----------------------------|----------------------|
| Revenue                                      | 157,759  | -                          | 157,759              |
| Segment results                              | (2,297,490)  | (590,750)                  | (2,888,240)          |
| Loss before tax                              | (2,297,490)  | (608,791)                  | (2,906,281)          |
| Segment assets                               | 1,470,977  | 40,689                     | 1,511,666            |
| Segment liabilities                          | 2,739,182  | 4,624,228                  | 7,363,410            |
| <u>Other information</u>                     |  |                            |                      |
| Finance costs                                | -  | (18,041)                   | (18,041)             |
| Realised foreign exchange gain/ (loss), net  | 3,452  | (16,221)                   | (12,769)             |
| Unrealised foreign exchange loss, net        | (36,766)   | (228,906)                  | (265,672)            |
| Amortisation of software development         | (134,112)  | -                          | (134,112)            |
| Depreciation of right-of-use assets          | -  | (9,927)                    | (9,927)              |
| Depreciation of plant and equipment          | (147)  | (1,017)                    | (1,164)              |
| Reversal of impairment loss on crypto assets | 883,196  | 28                         | 883,224              |
| Loss on disposal of crypto assets            | (141,725)  | -                          | (141,725)            |
| Impairment loss on goodwill                  | (1,775,102)  | -                          | (1,775,102)          |
| Impairment loss on other receivables         | (3,918)  | -                          | (3,918)              |
| Impairment loss on right-of-use assets       | -  | (48,247)                   | (48,247)             |
| Impairment loss on software development      | (1,041,496)  | -                          | (1,041,496)          |

<sup>(1)</sup> This segment includes blockchain agency and consulting services and staking services.

## OIO HOLDINGS LIMITED

### 4.2 Disaggregation of Revenue

|  | Group                         |                  |                                |                  |
|--|-------------------------------|------------------|--------------------------------|------------------|
|  | 3 months ended<br>31 December |                  | 12 months ended<br>31 December |                  |
|  | 4Q 2025                       | 4Q 2024          | FY2025                         | FY2024           |
|  | (Unaudited)<br>S\$            | (Audited)<br>S\$ | (Unaudited)<br>S\$             | (Audited)<br>S\$ |
| Staking services                       |                               |                  |                                |                  |
| - Digital wallets and staking services | 52,631                        | 157,759          | 325,615                        | 551,239          |
| - Agency service fee                   | -                             | -                | -                              | 40,807           |
|  | <u>52,631</u>                 | <u>157,759</u>   | <u>325,615</u>                 | <u>592,046</u>   |
| <b>Timing of revenue recognition</b>   |                               |                  |                                |                  |
| <b>At a point in time</b>              |                               |                  |                                |                  |
| - Staking services                     | 52,631                        | 157,759          | 325,615                        | 551,239          |
| <b>Overtime</b>                        |                               |                  |                                |                  |
| - Staking services                     | -                             | -                | -                              | 40,807           |
|  | <u>52,631</u>                 | <u>157,759</u>   | <u>325,615</u>                 | <u>592,046</u>   |
| <b>Geographical segments</b>           |                               |                  |                                |                  |
| Singapore                              | -                             | -                | -                              | 40,807           |
| Others                                 | 52,631                        | 157,759          | 325,615                        | 551,239          |
|  | <u>52,631</u>                 | <u>157,759</u>   | <u>325,615</u>                 | <u>592,046</u>   |

### 4.3 Revenue

The accounting policies on revenue recognition for the Group are:-

(i) Blockchain agency and consulting services<sup>(1)</sup>

Revenue from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, usually on delivery of goods and acceptance by customers. Revenue from services is recognised when services are rendered and accepted by customers. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated cost or the possible return of goods.

(ii) Staking services<sup>(2)</sup>

For digital wallets and staking services, revenue is recognised at the point when the block creation or validation is completed and the rewards are available for transfer. Revenue is measured based on the number of tokens received and the fair value of the token at the date of recognition.

For research and development services, revenue is recognised when services are rendered and accepted by customers. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated cost or the possible return of goods.

For agency service fee collected in advance, revenue is recognised to the profit and loss over the remaining period of the agency service agreement.

<sup>(1)</sup> Conducted by OIO Singapore Private Limited

<sup>(2)</sup> Conducted by Moonstake Pte. Ltd. and Moonstake Limited

## OIO HOLDINGS LIMITED

### 4.4. A breakdown of sales

|  | Group              |                  |        |
|--|--------------------|------------------|--------|
|  | FY2025             | FY2024           | Change |
|  | (Unaudited)<br>S\$ | (Audited)<br>S\$ | %      |
| Sales reported for first half year   | 197,198            | 335,939          | (41.3) |
| Operating losses after tax before deducting non-controlling interests for first half year        | (932,227)          | (1,103,836)      | (15.5) |
| Sales reported for second half year  | 128,417            | 256,107          | (49.9) |
| Operating loss after tax before deducting non-controlling interest reported for second half year | (1,012,241)        | (3,205,825)      | (68.4) |

### 5. Financial assets and financial liabilities

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

|   | Group               |                     | Company             |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 31 December<br>2025 | 31 December<br>2024 | 31 December<br>2025 | 31 December<br>2024 |
|   | (Unaudited)<br>S\$  | (Audited)<br>S\$    | (Unaudited)<br>S\$  | (Audited)<br>S\$    |
| <b>Financial assets at amortised costs</b>      |                     |                     |                     |                     |
| Other receivables *                             | 42,928              | 44,086              | 10,800              | 10,941              |
| Cash and bank balances                          | 11,746              | 14,324              | 7,582               | 7,688               |
|   | 54,674              | 58,410              | 18,382              | 18,629              |
| <b>Financial liabilities at amortised costs</b> |                     |                     |                     |                     |
| Trade and other payables                        | 3,005,872           | 2,901,238           | 1,041,517           | 750,039             |
| Lease liabilities                               | 8,917               | 49,167              | 8,917               | 49,167              |
| Loans from shareholders                         | 4,968,200           | 4,220,600           | 4,968,200           | 4,220,600           |
|   | 7,982,989           | 7,171,005           | 6,018,634           | 5,019,806           |

\* Excluded prepayments and goods and services tax receivables.

## OIO HOLDINGS LIMITED

### 6. Loss before taxation

#### 6.1 Significant items

Other than as disclosed elsewhere, loss for the financial period is stated after (charging)/ crediting the following:-

|  | Note | Group                         |                             |                                |                            |
|--|------|-------------------------------|-----------------------------|--------------------------------|----------------------------|
|  |      | 3 months ended<br>31 December |                             | 12 months ended<br>31 December |                            |
|  |      | 4Q 2025<br>(Unaudited)<br>S\$ | 4Q 2024<br>(Audited)<br>S\$ | FY2025<br>(Unaudited)<br>S\$   | FY2024<br>(Audited)<br>S\$ |
| Amortisation of software development                             | 9    | -                             | (134,112)                   | -                              | (544,371)                  |
| Depreciation on plant and equipment                              |      | (504)                         | (1,164)                     | (2,358)                        | (5,216)                    |
| Depreciation on right-of-use assets                              | 11   | -                             | (9,927)                     | -                              | (40,874)                   |
| <u>Presented under other operating</u>                           |      |                               |                             |                                |                            |
| <u>income / (expenses):</u>                                      |      |                               |                             |                                |                            |
| (Loss) / Gain on disposal of crypto assets                       |      | (63,868)                      | (141,725)                   | (370,999)                      | 243,890                    |
| Other income   |      | 90                            | 1,151                       | 1,111                          | 13,478                     |
| Government grants  |      | 12,400                        | -                           | 15,479                         | 7,649                      |
| Foreign exchange gain / (loss), net                              |      | 14,436                        | (278,415)                   | 178,466                        | (134,794)                  |
| (Impairment loss) / Reversal of impairment loss on crypto assets | 9    | (344,829)                     | 883,224                     | (343,694)                      | 563,463                    |
| Gain on termination of lease contract                            |      | -                             | -                           | -                              | 866                        |
| Gain on disposal of plant and equipment                          |      | -                             | -                           | -                              | 183                        |
| Impairment loss on goodwill                                      | 9    | -                             | (1,775,102)                 | -                              | (1,775,102)                |
| Impairment loss on other receivables                             |      | -                             | (3,918)                     | -                              | (3,918)                    |
| Impairment loss on right-of-use assets                           | 11   | -                             | (48,247)                    | -                              | (48,247)                   |
| Impairment loss on software development                          | 9    | -                             | (1,041,496)                 | -                              | (1,041,496)                |
| Write-off of plant and equipment                                 |      | -                             | -                           | -                              | (4,606)                    |

#### 6.2 Finance costs

|  | Group                         |                             |                                |                            |
|--|-------------------------------|-----------------------------|--------------------------------|----------------------------|
|  | 3 months ended<br>31 December |                             | 12 months ended<br>31 December |                            |
|  | 4Q 2025<br>(Unaudited)<br>S\$ | 4Q 2024<br>(Audited)<br>S\$ | FY2025<br>(Unaudited)<br>S\$   | FY2024<br>(Audited)<br>S\$ |
| Interest expenses on lease liabilities | 193                           | 681                         | 1,510                          | 2,766                      |
| Interest expenses on convertible notes | -                             | 17,360                      | -                              | 70,210                     |
|  | 193                           | 18,041                      | 1,510                          | 72,976                     |

## OIO HOLDINGS LIMITED

### 6.3 Related party transactions

There were transactions with the following related party during the financial period ended 31 December 2025.

|  | <b>Group</b>          |                  |                        |                  |
|--|-----------------------|------------------|------------------------|------------------|
|  | <b>3 months ended</b> |                  | <b>12 months ended</b> |                  |
|  | <b>31 December</b>    |                  | <b>31 December</b>     |                  |
|  | <b>4Q 2025</b>        | <b>4Q 2024</b>   | <b>FY2025</b>          | <b>FY2024</b>    |
|  | <b>(Unaudited)</b>    | <b>(Audited)</b> | <b>(Unaudited)</b>     | <b>(Audited)</b> |
|  | <b>S\$</b>            | <b>S\$</b>       | <b>S\$</b>             | <b>S\$</b>       |
| <u>Transactions with related party</u>         |                       |                  |                        |                  |
| Loan from controlling shareholder              | 240,000               | -                | 900,000                | -                |
| Professional and consulting fee <sup>(1)</sup> | 23,327                | 23,671           | 94,461                 | 96,083           |

<sup>(1)</sup> Relates to marketing and operation support services provided by a related party which has common controlling shareholder as the company.

### 7. Tax expense

There was no tax expenses incurred for the financial year ended 31 December 2025.

### 8. Investment in subsidiaries

|   | <b>Company</b>          |                         |
|---|-------------------------|-------------------------|
|   | <b>31 December 2025</b> | <b>31 December 2024</b> |
|   | <b>(Unaudited)</b>      | <b>(Audited)</b>        |
|   | <b>S\$</b>              | <b>S\$</b>              |
| <b>Unquoted equity investments, at cost</b> |                         |                         |
| At 1 January and 31 December                | 10,628,098              | 10,628,098              |
| <b>Accumulated impairment</b>               |                         |                         |
| At 1 January                                | (10,628,098)            | (7,548,893)             |
| Impairment loss for FY2024 <sup>(1)</sup>   | -                       | (3,079,205)             |
| At 31 December                              | (10,628,098)            | (10,628,098)            |
| <b>Investment in subsidiaries – Net</b>     | <b>-</b>                | <b>-</b>                |

<sup>(1)</sup> In FY2024, the Company carried out an impairment assessment of its investments in subsidiaries. Based on this assessment, the Company recognised an impairment loss of S\$3,079,205 as the recoverable amount was below the carrying amount as at 31 December 2024.

## OIO HOLDINGS LIMITED

### 9. Intangible assets

|   | Note | Group                   |               |                      | Total        |
|---|------|-------------------------|---------------|----------------------|--------------|
|   |      | Goodwill on Acquisition | Crypto Assets | Software Development |              |
|   |      | S\$                     | S\$           | S\$                  |              |
| <b>Cost</b>   |      |                         |               |                      |              |
| At 1 January 2024   |      | 6,963,676               | 5,118,660     | 2,689,441            | 14,771,777   |
| Additions   |      | -                       | 518,673       | -                    | 518,673      |
| Disposal  |      | -                       | (1,367,047)   | -                    | (1,367,047)  |
| Currency translation differences                            |      | 220,223                 | 148,865       | 85,052               | 454,140      |
| At 31 December 2024   |      | 7,183,899               | 4,419,151     | 2,774,493            | 14,377,543   |
| Additions   |      | -                       | 312,181       | -                    | 312,181      |
| Partial repayment of advances to third party <sup>(1)</sup> |      | -                       | (116,667)     | -                    | (116,667)    |
| Disposal  |      | -                       | (822,173)     | -                    | (822,173)    |
| Currency translation differences                            |      | (402,421)               | (221,915)     | (155,419)            | (779,755)    |
| At 31 December 2025   |      | 6,781,478               | 3,570,577     | 2,619,074            | 12,971,129   |
| <b>Accumulated Amortisation</b>                             |      |                         |               |                      |              |
| At 1 January 2024   |      | -                       | -             | (1,126,155)          | (1,126,155)  |
| Additions   |      | -                       | -             | (544,371)            | (544,371)    |
| Currency translation differences                            |      | -                       | -             | (46,141)             | (46,141)     |
| At 31 December 2024   |      | -                       | -             | (1,716,667)          | (1,716,667)  |
| Currency translation differences                            |      | -                       | -             | 96,162               | 96,162       |
| At 31 December 2025   |      | -                       | -             | (1,620,505)          | (1,620,505)  |
| <b>Accumulated Impairment</b>                               |      |                         |               |                      |              |
| At 1 January 2024   |      | (5,216,011)             | (3,462,868)   | -                    | (8,678,879)  |
| Reversal  |      | (1,775,102)             | 563,463       | (1,041,496)          | (2,253,135)  |
| Currency translation differences                            |      | (192,786)               | (88,481)      | (16,330)             | (297,597)    |
| At 31 December 2024   |      | (7,183,899)             | (2,987,886)   | (1,057,826)          | (11,229,611) |
| Additions   | 6.1  | -                       | (343,694)     | -                    | (343,694)    |
| Currency translation differences                            |      | 402,421                 | 178,639       | 59,257               | 640,317      |
| At 31 December 2025   |      | (6,781,478)             | (3,152,941)   | (998,569)            | (10,932,988) |
| <b>Carrying Amount</b>                                      |      |                         |               |                      |              |
| At 31 December 2025   |      | -                       | 417,636       | -                    | 417,636      |
| At 31 December 2024   |      | -                       | 1,431,265     | -                    | 1,431,265    |

<sup>(1)</sup> Relates to partial repayment of advances in crypto assets received from a third party. The advances are non-interest bearing.

## OIO HOLDINGS LIMITED

### 9.1 Goodwill on Acquisition

The Group recognised a goodwill of S\$7,174,393 following the acquisition of subsidiaries, Moonstake Pte Ltd and Moonstake Limited, on 31 May 2021.

The Group tests whether goodwill has suffered any impairment on an annual basis. For all the reporting periods, the recoverable amount of the cash-generating units (“CGU”) is determined based on value-in use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates that are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The impairment test carried out as at 31 December 2024 has revealed that the recoverable amount is lower than its carrying amount. Hence an impairment loss of S\$1,775,102 <sup>(1)</sup> was charged to “other operating expenses” in profit or loss in FY2024, being full impairment of the goodwill.

In FY2025, the Group performed the annual impairment assessment in accordance in SRFS(I)1-36. As the carrying amount of goodwill remained at S\$Nil, no further impairment was recognised.

<sup>(1)</sup> US\$1,325,395 @ USD/SGD average P&L rate of 1.3393 for December 2024

### 9.2 Crypto Assets

The crypto assets held by the Group and the Company are accounted for as intangible assets with indefinite useful lives and are initially measured at cost. Crypto assets accounted for as intangible assets are not amortised, but assessed for impairment annually, or more frequently, when events or changes in circumstances occur indicating that it is more likely than not that the infinite-lived asset is impaired. Impairment exists when the carrying amount exceeds its fair value, which is measured using the quoted price of the crypto asset at the time its fair value is being measured. Impairment expense is reflected in other operating expenses in the profit or loss. The Group and the Company assigns costs to transactions on a first-in, first-out basis.

### 9.3 Software Development

Software development relates to software development costs capitalised for MS Group’s staking pool protocol and blockchain nodes setup and implementation, staking services management system and digital wallet solutions.

Software development is stated at cost less accumulated amortisation and impairment losses, if any. The cost is amortised using the straight-line method over the estimated useful life of 5 years. The amortisation of software development costs is included in “administrative expenses” in profit or loss.

Based on the impairment assessment as at 31 December 2024, the recoverable amount of the software development was determined to be lower than its carrying amount. Hence, an impairment loss of \$1,041,496<sup>(1)</sup> was charged to “other operating expenses” in profit or loss in FY2024, being full impairment of the software development.

In FY2025, the Group assessed for indicators that the impairment loss recognised in prior period may no longer exist or may have decreased in accordance with SFRS(I)1-36. No such indicators were identified and accordingly no reversal of impairment was recognised.

<sup>(1)</sup> US\$777,642 @ USD/SGD average P&L rate of 1.3393

## OIO HOLDINGS LIMITED

### 10. Plant and equipment

During the financial year ended 31 December 2025, the Group acquired assets amounting to S\$Nil (31 December 2024: S\$6,039) and wrote off assets with carrying amount totalling S\$Nil (31 December 2024: S\$4,606).

### 11. Right-of-use assets

|  | <b>Group and<br/>Company</b> |
|--|------------------------------|
|  | <b>Office premises</b>       |
|  | <b>S\$</b>                   |
| <b>Cost</b>                              |                              |
| At 1 January 2024                        | 103,157                      |
| Additions                                | 79,416                       |
| Termination of lease contract            | (103,157)                    |
| At 31 December 2024 and 31 December 2025 | <u>79,416</u>                |
| <b>Accumulated Depreciation</b>          |                              |
| At 1 January 2024                        | 68,768                       |
| Depreciation                             | 40,874                       |
| Termination of lease contract            | (78,473)                     |
| At 31 December 2024 and 31 December 2025 | <u>31,169</u>                |
| <b>Accumulated Impairment</b>            |                              |
| At 1 January 2024                        | -                            |
| Impairment loss for FY2024               | 48,247                       |
| At 31 December 2024 and 31 December 2025 | <u>48,247</u>                |
| <b>Carrying Amount</b>                   |                              |
| At 31 December 2025                      | <u>-</u>                     |
| At 31 December 2024                      | <u>-</u>                     |

In February 2024, the Group terminated the lease for an office premise in LTC Building D along 16 Arumugam Road and entered into 2-year lease to rent an office premise in LTC Building C along 14 Arumugam Road. This lease has resulted in an addition to the lease liabilities (Note 12).

Based on the impairment test carried out as at 31 December 2024, the right-of-use assets carrying amount of S\$48,247 was fully impaired and charged to "other operating expenses" under condensed interim consolidated profit or loss and other comprehensive income for FY2024.

In FY2025, the Group assessed for indicators that the impairment loss recognised in prior period may no longer exist or may have decreased in accordance with SFRS(I)1-36. No such indicators were identified and accordingly no reversal of impairment was recognised.

In February 2026, the Group renewed the lease for office premise at LTC Building C along 14 Arumugam Road for another 2 years, until March 2028.

## OIO HOLDINGS LIMITED

### 12. Lease liabilities

|                                  | <b>Group and Company</b>    |                             |
|----------------------------------|-----------------------------|-----------------------------|
|                                  | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|                                  | <b>(Unaudited)<br/>S\$</b>  | <b>(Audited)<br/>S\$</b>    |
| Undiscounted lease payments due: |                             |                             |
| - Year 1                         | 8,981                       | 41,760                      |
| - Year 2                         | -                           | 8,981                       |
|                                  | <u>8,981</u>                | <u>50,741</u>               |
| Less: Unearned interest cost     | (64)                        | (1,574)                     |
| Lease liabilities                | <u>8,917</u>                | <u>49,167</u>               |
| Presented as:                    |                             |                             |
| - Non-current                    | -                           | 8,917                       |
| - Current                        | 8,917                       | 40,250                      |
|                                  | <u>8,917</u>                | <u>49,167</u>               |

Interest expense on lease liabilities of S\$1,510 (FY2024: S\$2,766) is recognised within “finance costs” in the condensed interim consolidated profit and loss and other comprehensive income.

### 13. Trade and other payables

|   | <b>Group</b>                |                             | <b>Company</b>              |                             |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|   | <b>(Unaudited)<br/>S\$</b>  | <b>(Audited)<br/>S\$</b>    | <b>(Unaudited)<br/>S\$</b>  | <b>(Audited)<br/>S\$</b>    |
| <b>Current</b>                                    |                             |                             |                             |                             |
| Trade payables                                    | 35,318                      | 27,832                      | -                           | -                           |
| Other payables                                    | 541,755                     | 278,162                     | 207,375                     | 29,286                      |
| Amount due to director (non-trade) <sup>(1)</sup> | 133,645                     | 114,364                     | 35,000                      | 35,000                      |
| Amount due to subsidiary (non-trade)              | -                           | -                           | 464,585                     | 395,578                     |
| Interest payable (convertible notes)              | 66,782                      | 70,745                      | 66,782                      | 70,745                      |
| Loan from director <sup>(2)</sup>                 | 128,411                     | 136,031                     | -                           | -                           |
| Accrued expenses                                  | 323,092                     | 273,448                     | 267,775                     | 219,430                     |
|   | <u>1,229,003</u>            | <u>900,582</u>              | <u>1,041,517</u>            | <u>750,039</u>              |
| <b>Non-current</b>                                |                             |                             |                             |                             |
| Advances in crypto assets <sup>(3)</sup>          | 1,776,869                   | 2,000,656                   | -                           | -                           |
| <b>Total</b>                                      | <u>3,005,872</u>            | <u>2,901,238</u>            | <u>1,041,517</u>            | <u>750,039</u>              |

<sup>(1)</sup> Amount due to director which is non-trade in nature and interest-free, is related to the payment of non-trade expenses by a director on behalf of the Company.

<sup>(2)</sup> Loan from Executive Chairman in crypto assets is interest-free and repayable on demand.

<sup>(3)</sup> Included in non-current liability as at 31 December 2025 are advances in crypto assets received from a third party of S\$1,776,869 (31 December 2024: S\$2,000,656). The advances are non-interest bearing. On 31 December 2025, the Group entered into an agreement with the third party to extend the repayment date of the advances in crypto assets to 1 January 2028.

## OIO HOLDINGS LIMITED

### 13. Trade and other payables (cont'd)

Trade and other payables are denominated in the following currencies:

|                      | Group                                     |   | Company                                   |   |
|----------------------|---|---|---|---|
|                      | 31 December<br>2025<br>(Unaudited)<br>S\$ | 31 December<br>2024<br>(Audited)<br>S\$ | 31 December<br>2025<br>(Unaudited)<br>S\$ | 31 December<br>2024<br>(Audited)<br>S\$ |
| Singapore dollar     | 525,010                                   | 290,031                                 | 969,470                                   | 673,717                                 |
| United States dollar | 2,480,862                                 | 2,611,207                               | 72,047                                    | 76,322                                  |
|                      | <u>3,005,872</u>                          | <u>2,901,238</u>                        | <u>1,041,517</u>                          | <u>750,039</u>                          |

### 14. Contract liabilities

|   | Group                                     |   |
|---|---|---|
|   | 31 December<br>2025<br>(Unaudited)<br>S\$ | 31 December<br>2024<br>(Audited)<br>S\$ |
| <b>Deferred Revenue</b> <sup>(1)</sup>            |   |   |
| At 1 January                                      | -   | 40,574                                  |
| Recognised as revenue – non-refundable agency fee | -   | (40,807)                                |
| Currency translation differences                  | -   | 233                                     |
| At 31 December                                    | <u>-</u>                                  | <u>-</u>                                |

<sup>(1)</sup> Agency service fee collected in advance. The Group recognises the contract liabilities to profit or loss over the remaining period of the agreement until February 2024.

### 15. Provision for contingent liability

In 2020, a lender (the “**Lender**”) extended loans totalling approximately S\$1.6 million to Moonstake Pte Ltd and Moonstake Limited (the “**Original Loans**”). The provision for contingent liability of approximately S\$0.2 million relates to a contingent liability arising from the Deed of Novation entered into by Moonstake Pte Ltd, Moonstake Limited, the Lender and a third party as part of the conditions precedent to be fulfilled, with terms and conditions being satisfactory to the Company prior to the completion of the acquisition of Moonstake Pte Ltd.

The entry into the Deed of Novation is to transfer fully the loan liabilities of approximately S\$1.6 million to a third party with a consideration to share 2.2% of Moonstake Limited’s revenue with the transferee for the period from 1 September 2020 to 31 December 2026. The Lender continued to have loan receivables which had the same principal amounts with the Original Loans from the third party. The revenue sharing obligations are recognised as the provision for contingent liability.

16. Loans from shareholders

**Aggregate amount of Group's and Company's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

| As at 31 December 2025<br>(Unaudited) |                  | As at 31 December 2024<br>(Audited) |                  |
|---------------------------------------|------------------|-------------------------------------|------------------|
| Secured<br>S\$                        | Unsecured<br>S\$ | Secured<br>S\$                      | Unsecured<br>S\$ |
| -                                     | -                | -                                   | -                |

**Amount repayable after one year**

| As at 31 December 2025<br>(Unaudited) |                  | As at 31 December 2024<br>(Audited) |                  |
|---------------------------------------|------------------|-------------------------------------|------------------|
| Secured<br>S\$                        | Unsecured<br>S\$ | Secured<br>S\$                      | Unsecured<br>S\$ |
| -                                     | 4,968,200        | -                                   | 4,220,600        |

**Loans and borrowings**

On 31 December 2025, the Company entered into an agreement with North Ventures Pte Ltd (“**NVPL**”) to further extend the repayment date of the interest free loans of (i) S\$400,000 and (ii) US\$2,000,000 (S\$2,568,200 <sup>(1)</sup>) respectively to 1 July 2027.

On 31 December 2025, the controlling shareholder of the Company, who is also the Chief Executive Officer of the Company's wholly-owned subsidiary, Moonstake Pte Ltd, agreed to extend the repayment date of the interest free loan of S\$1,100,000 to 1 July 2027.

On 31 December 2025, the Company entered into interest free and unsecured loan agreement of S\$900,000 with the controlling shareholder of the Company. The repayment date of the loan is after 1 July 2027.

<sup>(1)</sup> US\$2,000,000 @ USD/SGD closing rate of 1.2841 as at 31 December 2025

## OIO HOLDINGS LIMITED

### 17. Share Capital

- 17.1 Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

|  | Group and the Company |               |             |            |
|--|-----------------------|---------------|-------------|------------|
|  | 2025                  |               | 2024        |            |
|  | (Unaudited)           |               | (Audited)   |            |
| No. of shares                                  | Amount                | No. of shares | Amount      |            |
|  | S\$                   |               | S\$         |            |
| <b><u>Issued and paid-up share capital</u></b> |                       |               |             |            |
| At 1 January                                   | 218,048,924           | 25,912,480    | 187,360,841 | 23,830,385 |
| Issuance of new ordinary shares <sup>(1)</sup> | -                     | -             | 600,000     | -          |
| Issuance of new ordinary shares <sup>(2)</sup> | -                     | -             | 30,088,083  | 2,082,095  |
| Issuance of new ordinary shares <sup>(3)</sup> | 1,000,000             | -             | -           | -          |
| At 31 December                                 | 219,048,924           | 25,912,480    | 218,048,924 | 25,912,480 |

<sup>(1)</sup> On 23 May 2024, the Company issued and allotted 600,000 ordinary shares under the Performance Share Plan.

<sup>(2)</sup> On 30 December 2022, the Company issued convertible notes ("**Notes**") with a principal amount of US\$1,490,000, bearing interest at 3.5% per annum and maturing on 29 December 2024 at an initial minimum conversion price of \$0.0692 per share. On 30 December 2024, the outstanding principal amount of this Notes, together with any unpaid accrued interest after the first anniversary of the Notes issue date, was converted into 30,088,083 new ordinary shares of the Company at the conversion price of \$0.0692 per share.

<sup>(3)</sup> On 30 May 2025, the Company issued and allotted 1,000,000 ordinary shares under the Performance Share Plan.

Save as disclosed, the Company did not have any outstanding convertible notes, treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024.

## OIO HOLDINGS LIMITED

- 17.2 To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

|                               | As at<br>31 December 2025<br>(Unaudited) | As at<br>31 December 2024<br>(Audited) |
|-------------------------------|--|--|
| Total number of issued shares | 219,048,924                              | 218,048,924                            |

The Company did not have any treasury shares as at 31 December 2025 and 31 December 2024.

- 17.3 A statement showing all sales, transfers, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial year reported on.

- 17.4 A statement showing all sales, transfers, cancellation and/ or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. There were no sales, transfers, cancellation and/or use of subsidiary holdings during and as at the end of the current financial year reported on.

- 18. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

|   | Group                         |             |                                |             |
|---|-------------------------------|-------------|--------------------------------|-------------|
|   | 3 months ended<br>31 December |             | 12 months ended<br>31 December |             |
|   | 4Q 2025                       | 4Q 2024     | 12M 2025                       | 12M 2024    |
|   | (Unaudited)                   | (Audited)   | (Unaudited)                    | (Audited)   |
| Loss attributable to the owners of the Group (S\$)            | (716,708)                     | (2,906,281) | (1,944,468)                    | (4,309,661) |
| Weighted average number of ordinary shares in issue           | 219,048,924                   | 188,614,930 | 218,640,705                    | 187,890,831 |
| Basic loss per share (cents)                                  | (0.33)                        | (1.54)      | (0.89)                         | (2.29)      |
| Weighted average number of ordinary shares (diluted) in issue | 219,048,924                   | 188,614,930 | 218,640,705                    | 187,890,831 |
| Diluted loss per share (cents)                                | (0.33)                        | (1.54)      | (0.89)                         | (2.29)      |

Diluted earnings per share is the same as basic earnings per share due to the absence of any dilutive financial instruments for the financial period ended 31 December 2025 and 31 December 2024 respectively.

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### 19. Net Liability Value

Net liability value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) Current period reported on; and
- (b) Immediately preceding financial year.

|  | Group       |             | Company     |             |
|--|-------------|-------------|-------------|-------------|
|  | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
|  | (Unaudited) | (Audited)   | (Unaudited) | (Audited)   |
| Net liability value (S\$)                      | (7,662,326) | (5,851,744) | (5,986,052) | (4,979,117) |
| Number of ordinary shares in issue             | 219,048,924 | 218,048,924 | 219,048,924 | 218,048,924 |
| Net liability value per ordinary share (cents) | (3.50)      | (2.68)      | (2.73)      | (2.28)      |

### 20. Subsequent Events

In February 2026, the Group renewed the lease for office premise at LTC Building C along 14 Arumugam Road for another 2 years, until March 2028.

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### F. Other Information required by Appendix 7C of the Catalyst Rules

21. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

22. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 22A. **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.**

Not applicable as the audit opinion for FY2024 was issued based on material uncertainty relating to going concern.

23. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss:-**

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

**Review for the performance of the Group for the financial year ended 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024")**

### **CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

#### **Financial Performance – FY2025 vs FY2024**

##### Revenue

Revenue decreased by approximately S\$266,000 or 45.0% to approximately S\$326,000 for FY2025 compared with approximately S\$592,000 for FY2024 mainly due to lower digital wallet and staking services income of approximately S\$225,000 and absence of agency service income of approximately S\$41,000 in FY2025 compared with FY2024.

##### Cost of sales, gross profit and gross profit margin ("GPM")

Cost of sales decreased by approximately S\$21,000 or 10.2%, to approximately S\$179,000 for FY2025, compared with approximately S\$200,000 for FY2024 mainly due to lower commission expense.

Gross profit decreased by approximately S\$246,000 or 62.7% to approximately S\$146,000 for FY2025, compared with approximately S\$392,000 for FY2024 mainly due to lower revenue. Consequently, the overall GPM decreased by 21.3 percentage points, to 45.0% for FY2025 compared with 66.3% for FY2024.

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### Other operating income

Other operating income decreased by approximately S\$635,000 or 76.5% to approximately S\$195,000 for FY2025, compared with approximately S\$830,000 for FY2024. This was mainly attributable to (i) absence of reversal of impairment loss on crypto assets of approximately S\$563,000, and (ii) absence of gain on disposal of crypto assets of approximately S\$244,000, in FY2025. The decrease was partially offset by foreign currency exchange gain of approximately S\$178,000 (FY2024: foreign currency exchange loss of approximately S\$135,000).

### Operating Expenses

There was no selling and distribution expenses in FY2025 compared with an income of approximately S\$22,000 in FY2024, which was due to recognition of credit note for marketing expense in relation to past financial year.

Administrative expenses decreased by approximately S\$0.9 million or 36.5% to approximately S\$1.6 million for FY2025, compared with approximately S\$2.5 million for FY2024. The decrease in the administrative expenses was mainly attributable to (i) no amortisation of software development costs as the asset was fully impaired in FY2024 (FY2024: approximately S\$0.5 million), (ii) lower professional fees by approximately S\$0.2 million; (iii) no recruitment-related expenses was incurred in FY2025 as compared to FY2024 and no depreciation of right-of-use asset in FY2025 as the asset was fully impaired in FY2024 (FY2024: approximately S\$0.1 million); and (iv) lower software development expenses arising from cost-cutting measures, lower investor relations expenses and lower staff-related costs of approximately S\$0.1 million.

Other operating expenses decreased by approximately S\$2.3 million or 76.2% to approximately S\$0.7 million for FY2025, compared with approximately S\$3.0 million for FY2024. The decrease in operating expenses was mainly due to (i) absence of impairment loss on goodwill in relation to Moonstake Group (FY2024: approximately S\$1.8 million), (ii) absence of impairment loss on software development in relation to Moonstake Group (FY2024: approximately S\$1.0 million), and (iii) absence of net loss on foreign exchange (FY2024: approximately S\$0.1 million), partially offset by (i) loss on disposal of crypto assets of approximately S\$0.4 million, and (ii) impairment loss on crypto assets of approximately S\$0.3 million for the current financial year.

### Finance costs

Finance costs decreased by approximately S\$71,500 or 97.9% to approximately \$1,500 for FY2025, compared with approximately S\$73,000 in FY2024, mainly due to absence of accrued interest for convertible notes in FY2025 as the convertible notes were converted into share capital in December 2024 (FY2024: approximately S\$70,000).

### Income tax expenses

No income tax expenses were recognised for FY2025 and FY2024 due to the loss position for both financial years.

### Loss for the financial year

As a result of the above, loss for the financial year decreased by approximately S\$2.4 million or 54.9% to approximately S\$1.9 million for FY2025, compared with approximately S\$4.3 million for FY2024.

## **Financial Performance – 4Q 2025 vs 4Q 2024**

### Revenue

Revenue decreased by approximately S\$105,000 or 66.6% to approximately S\$53,000 in 4Q 2025, compared with approximately S\$158,000 in 4Q 2024 due to lower digital wallets and staking services.

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### Cost of sales, gross profit and gross profit margin ("GPM")

Cost of sales decreased by approximately S\$35,000 or 49.0% to approximately S\$37,000 in 4Q 2025, compared with approximately S\$72,000 in 4Q 2024 mainly due to lower cost of outsourcing services and commission expense.

Gross profit decreased by approximately S\$70,000 or 81.4% to approximately S\$16,000 in 4Q 2025 compared with approximately S\$86,000 in 4Q 2024 mainly due to decrease in revenue. Consequently, the GPM also registered a decrease of 24.1 percentage points to 30.4% in 4Q 2025, compared with 54.5% in 4Q 2024.

### Other operating income

Other operating income decreased by approximately S\$857,000 or 97.0% to approximately S\$27,000 in 4Q 2025, from S\$884,000 in 4Q 2024. The decrease was mainly due to absence of reversal of impairment loss on crypto assets in 4Q 2025 (4Q 2024: approximately 884,000), partially offset by a net foreign exchange gain of approximately S\$14,000 in 4Q 2025 (4Q 2024: S\$Nil) and government grants of approximately \$12,000 received in 4Q 2025.

### Operating Expenses

No selling and distribution expenses was incurred in 4Q 2025 and 4Q 2024.

Administrative expenses decreased by approximately S\$219,000 or 38.4% to approximately S\$351,000 in 4Q 2025, compared with approximately S\$570,000 in 4Q 2024. This was mainly due to (i) no amortisation of software development costs as the asset was fully impaired in FY2024 (4Q 2024: approximately S\$134,000); (ii) lower professional fees by approximately S\$52,000; (iii) no depreciation of right-of-use asset in 4Q 2025 as the asset was fully impaired in FY2024 (4Q 2024: approximately S\$10,000); (iv) lower goods and services tax expensed-off of approximately S\$13,000; and (v) lower investor relations expense of approximately S\$7,000.

Other operating expenses decreased by approximately S\$2.9 million or 87.6% to approximately S\$0.4 million, compared with approximately S\$3.3 million for 4Q 2024. The decrease was mainly due to (i) absence of impairment loss on goodwill in 4Q 2025 (4Q 2024: approximately S\$1.8 million); (ii) absence of impairment loss on software development in 4Q 2025 (4Q 2024: approximately S\$1.0 million); (iii) absence of net foreign exchange loss in 4Q 2025 (4Q 2024: approximately S\$0.3 million); and (iv) lower loss on disposal of crypto assets of approximately S\$0.1 million, partially offset by impairment loss on crypto assets of approximately S\$0.3 million in 4Q 2025.

### Finance costs

Finance costs decreased by approximately S\$17,800 or 98.9% to approximately S\$200 in 4Q 2025, compared with approximately S\$18,000 in 4Q 2024, mainly due to absence of accrued interest for convertible notes in 4Q 2025 as the convertible notes were converted into share capital in December 2024 (4Q 2024: approximately S\$17,000).

### Income tax expenses

No income tax expenses were recognised in 4Q 2025 and 4Q 2024 due to the loss position for both financial periods.

### Loss for the financial period

As a result of the above, net loss for 4Q 2025 decreased by S\$2.2 million or 75.3% to approximately S\$0.7 million compared with net loss of approximately S\$2.9 million for 4Q 2024.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Non-current assets decreased by approximately S\$1.0 million to approximately S\$0.4 million as at 31 December 2025 compared with approximately S\$1.4 million as at 31 December 2024, mainly due to decrease in crypto assets of approximately S\$1.0 million attributable to (i) disposal of crypto assets of approximately S\$0.8 million; (ii) repayment of advances in crypto assets of approximately S\$0.1 million; and (iii) impairment of crypto assets by approximately S\$0.3 million, partially offset by crypto assets received as revenue of approximately S\$0.3 million.

There were no material changes in current assets, which remained at approximately S\$76,000, as at 31 December 2024 and 31 December 2025.

Non-current liabilities increased by approximately S\$0.3 million to approximately S\$6.7 million as at 31 December 2025 from approximately S\$6.4 million as at 31 December 2024. The increase was mainly due to net increase in shareholders loans of approximately S\$0.7 million attributable to additional loans received of approximately S\$0.9 million, offset by foreign currency translation of approximately S\$0.2 million. The increase in shareholders loans was partially offset by (i) decrease in advances in crypto assets from third-party of approximately S\$0.2 million, of which approximately \$0.1 million was a repayment and approximately S\$0.1 million was due to foreign currency translation; and (ii) decrease in provision for contingent liability of approximately S\$0.2 million, which was being paid down and reclassified to current liability as the obligation was expected to be fulfilled within the next 12 months.

Current liabilities increased by approximately S\$0.5 million to approximately S\$1.4 million as at 31 December 2025 from approximately S\$0.9 million as at 31 December 2024. The increase was mainly due to (i) higher trade and other payables of approximately S\$0.3 million; and (ii) provision for contingent liability of approximately S\$0.2 million classified from non-current liability. The higher trade and other payables was mainly attributable to increase in other payables of approximately S\$0.3 million due to slower payments.

The negative shareholders' equity increased by approximately S\$1.8 million from a deficit of approximately S\$5.9 million as at 31 December 2024 to a deficit of approximately S\$7.7 million as at 31 December 2025, mainly attributable to losses recorded for the current financial year.

The Group recorded a negative working capital of approximately S\$1.3 million as at 31 December 2025 as compared to a negative working capital of approximately S\$0.9 million as at 31 December 2024.

Notwithstanding the negative net working capital position and deficit in shareholders' equity, the Board is of the view that the Group will be able to operate as a going concern based on the factors set out below:

- (a) The crypto-currencies of approximately S\$418,000 which can be converted to fiat currencies are included in the intangible assets in the non-current assets;
- (b) The current liabilities which would not lead to the actual cash payment by the Company which is the non-cash share-based compensation of S\$35,000 (included in trade and other payables);
- (c) On 31 December 2025, the Company entered into an agreement with a controlling shareholder of the Company, who is also the Chief Executive Officer of the Company's wholly owned subsidiary, Moonstake Pte Ltd to extend the repayment date of the interest free loan of S\$1.1 million to 1 July 2027;
- (d) In FY2025, the Company obtained a S\$900,000 interest free loan from the controlling shareholder (mentioned in point (c) above) with the repayment date on 1 July 2027. As at the date of this announcement, a further loan of approximately S\$300,000 was received, and used to pay down the trade and other payables;

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- (e) The controlling shareholder of the Company (mentioned in point (c) above) has agreed to provide continuing financial support to the Group and the Company for fifteen (15) months from 31 December 2025 to enable the Group and the Company to meet their obligations as and when they fall due; and
- (e) The Group continues to explore suitable corporate funds raising exercise(s) to facilitate investment to support business growth, including potential acquisition of income generating assets, and liabilities repayment as and when they fall due.

The Board confirms that the Group will be able to meet its short-term debt obligations when they fall due based on the implementation of the aforementioned steps and continue to operate as a going concern and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner.

### **CONSOLIDATED STATEMENT OF CASH FLOWS**

#### **FY2025 vs FY2024**

The Group's net cash outflow in operating activities was approximately S\$1.1 million for FY2025. This consisted of cash used in operating activities before changes in working capital of approximately S\$1.5 million, and net working capital inflow of approximately S\$0.4 million. It was noted that Moonstake Group received a part of its revenue in crypto of approximately S\$0.3 million during FY2025 which was accounted under intangible assets as at 31 December 2025 and not treated as cash and cash equivalents for accounting purposes.

A net cash inflow of approximately S\$0.4 million was recorded in investing activities for FY2025, derived from conversion of crypto assets into fiat currency.

A net cash inflow of approximately S\$882,000 was recorded in financing activities for FY2025. This was attributable to proceeds from shareholder's loan of approximately S\$900,000 and advances from director of approximately S\$24,000, partially offset by payment of lease liabilities and interest of approximately S\$42,000.

As at 31 December 2025, the cash and cash equivalents stood at approximately at S\$12,000, which was a decrease of approximately S\$2,000 compared with approximately S\$14,000 as at 31 December 2024.

#### **4Q 2025 vs 4Q 2024**

The Group's net cash outflow in operating activities was approximately S\$320,000 in 4Q 2025. This consisted of cash used in operating activities before changes in working capital of approximately S\$357,000, and net working capital inflow of approximately S\$38,000. It was noted that Moonstake Group received a part of its revenue in crypto of approximately S\$50,000 during 4Q 2025 which was accounted under intangible assets as at 31 December 2025 and not treated as cash and cash equivalents for accounting purposes.

A net cash inflow of approximately S\$66,000 was recorded in investing activities in 4Q 2025, derived from conversion of crypto assets into fiat currency.

A net cash inflow of approximately S\$253,000 was recorded in financing activities in 4Q 2025 due to proceeds from shareholder's loan of approximately S\$240,000 and advances from director of approximately S\$24,000, partially offset by payment of lease liabilities and interest of approximately S\$10,000.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

- 25. 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 global digital assets and blockchain sector have continued to evolve against a backdrop of advancing regulatory frameworks, market infrastructure initiatives and shifting investor behaviour. Regulatory clarity has progressed in multiple jurisdictions, with comprehensive frameworks for digital assets emerging and stablecoin regimes gaining traction, supporting greater institutional engagement and adoption of blockchain-based financial products.<sup>(1)</sup> <sup>(2)</sup> Market participants and regulators have undertaken efforts to integrate tokenisation of traditional financial instruments with distributed ledger technology, albeit with ongoing discussion regarding investor protection and interoperability of multiple distributed ledger platforms.<sup>(3)</sup> <sup>(4)</sup>

Notwithstanding the Group's negative working capital position and negative equity position, the controlling shareholder of the Group has continued to provide financial support for the Group to carry on its business operations and meet its financial obligations as and when they fall due. The Group continues to pursue initiatives to generate higher revenue, form strategic alliances, fund-raising alternatives, maintain cost discipline and operational efficiency.

<sup>(1)</sup> <https://www.weforum.org/stories/2026/01/digital-economy-inflection-point-what-to-expect-for-digital-assets-in-2026>.

<sup>(2)</sup> <https://www.deloitte.com/uk/en/industries/financial-services/research/regulatory-outlook/digital-assets-and-payments.html>.

<sup>(3)</sup> <https://www.oanda.com/us-en/trade-tap-blog/asset-classes/crypto/mid-month-crypto-update-october-2025>.

<sup>(4)</sup> <https://www.sidley.com/en/insights/newsupdates/2026/01/sidley-blockchain-bulletin-blockchain-in-2026-business-legal-and-regulatory-outlook>.

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**26. If a decision regarding dividend has been made:**

**(a) Whether an interim/ final ordinary dividend has been declared/ recommended; and**

Nil.

**(b)(i) Amount per share (cents)**

Not applicable.

**(b)(ii) Previous corresponding period**

Not applicable.

**(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 the shareholders, this must be stated).**

Not applicable

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2025 in view of the loss incurred during the financial year and to conserve cash for the Group's business operations and growth.

**28. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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 IPT pursuant to Rule 920(1)(a)(ii) of the Catalist Rules. There were no IPT entered into by the Group for FY2025 as required to be disclosed pursuant to Rule 1204(17) of the Catalist Rules.

**29. In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to the Paragraph 23 above for details.

**30. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable. There was no dividend declared for FY2025 and FY2024.

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31. **Disclosure of person occupying a managerial position 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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company pursuant to Catalist Rule 704(10).

32. **Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A.**

Not applicable.

33. **Confirmation that the issue has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Listing Manual.

### BY ORDER OF THE BOARD

Yusaku Mishima

Executive Chairman

26 February 2026

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange 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.*

*The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*