

OIO HOLDINGS LIMITED

Company Registration No. 201726076W

Unaudited Condensed Interim Financial Statements

For the Third Quarter and Nine Months Ended 30 September 2025

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 2024.

<u>Table of Contents</u>	<u>Page</u>
A. Condensed interim consolidated profit or loss and other comprehensive income	3
B. Condensed interim statements of financial position (Group and Company)	4
C. Condensed interim consolidated statement of cash flows	5
D. Condensed interim statements of changes in equity (Group and Company)	7
E. Notes to the condensed interim consolidated financial statements	10
F. Other information required by Appendix 7C of the Catalist Rules	28

INFORMATION REQUIRED FOR THE ANNOUNCEMENT OF THIRD QUARTER AND NINE MONTHS RESULTS

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

	Note	Group					
		3 months ended 30 September			9 months ended 30 September		
		3Q 2025 (Unaudited)	3Q 2024 (Unaudited)	Change	9M 2025 (Unaudited)	9M 2024 (Unaudited)	Change
		S\$	S\$	%	S\$	S\$	%
Revenue	4.2	75,786	98,348	(22.9)	272,984	434,287	(37.1)
Cost of sales		(41,023)	(19,116)	114.6	(142,626)	(127,896)	11.5
Gross profit		34,763	79,232	(56.1)	130,358	306,391	(57.5)
Other operating income	6.1	127,901	325,412	(60.7)	169,265	550,262	(69.2)
Selling and distribution expenses		-	-	-	-	21,779	N.M.
Administrative expenses		(418,337)	(597,284)	(30.0)	(1,218,935)	(1,902,510)	(35.9)
Other operating expenses	6.1	(39,543)	(88,360)	(55.2)	(307,131)	(324,367)	(5.3)
Result from operation		(295,216)	(281,000)	5.1	(1,226,443)	(1,348,445)	(9.0)
Finance costs	6.2	(317)	(18,544)	(98.3)	(1,317)	(54,935)	(97.6)
Loss before taxation	6	(295,533)	(299,544)	(1.3)	(1,227,760)	(1,403,380)	(12.5)
Tax expense	7	-	-	-	-	-	-
Loss for the financial period		(295,533)	(299,544)	(1.3)	(1,227,760)	(1,403,380)	(12.5)
Other comprehensive income							
<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)		(14,249)	(82,829)	(82.8)	62,958	(31,060)	N.M.
Total comprehensive loss for the period		(309,782)	(382,373)	(19.0)	(1,164,802)	(1,434,440)	(18.8)
Loss attributable to:							
Owners of the Company		(295,533)	(299,544)	(1.3)	(1,227,760)	(1,403,380)	(12.5)
Total comprehensive loss attributable to:							
Owners of the Company		(309,782)	(382,373)	(19.0)	(1,164,802)	(1,434,440)	(18.8)

N.M. denotes not meaningful

B. Condensed Interim Statements of Financial Position

		Group		Company	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Note					
ASSETS					
Non-current assets					
Investment in subsidiaries	8	-	-	-	-
Intangible assets	9	845,366	1,431,265	726	764
Plant and equipment	10	2,977	4,831	2,977	4,781
Right-of-use assets	11	-	-	-	-
Total non-current assets		848,343	1,436,096	3,703	5,545
Current assets					
Other receivables		68,813	61,246	34,530	27,456
Cash and bank balances		28,247	14,324	17,872	7,688
Total current assets		97,060	75,570	52,402	35,144
Total assets		945,403	1,511,666	56,105	40,689
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share Capital	17.1	25,912,480	25,912,480	25,912,480	25,912,480
Reserves		(1,922,483)	(2,045,441)	248,702	188,702
Accumulated losses		(30,946,543)	(29,718,783)	(31,903,548)	(31,080,299)
Total equity		(6,956,546)	(5,851,744)	(5,742,366)	(4,979,117)
LIABILITIES					
Non-current liabilities					
Lease liabilities	12	-	8,917	-	8,917
Trade and other payables	13	1,786,832	2,000,656	-	-
Provision for contingent liability	15	177,226	192,405	-	-
Loans from shareholders	16	4,742,600	4,220,600	4,742,600	4,220,600
Total non-current liabilities		6,706,658	6,422,578	4,742,600	4,229,517
Current liabilities					
Lease liabilities	12	19,164	40,250	19,164	40,250
Trade and other payables	13	1,176,127	900,582	1,036,707	750,039
Contract liabilities	14	-	-	-	-
Total current liabilities		1,195,291	940,832	1,055,871	790,289
Total liabilities		7,901,949	7,363,410	5,798,471	5,019,806
Total equity and liabilities		945,403	1,511,666	56,105	40,689

C. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group			
		3 months ended		9 months ended	
		30 September		30 September	
		3Q 2025	3Q 2024	9M 2025	9M 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		S\$	S\$	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before income tax		(295,533)	(299,544)	(1,227,760)	(1,403,380)
Adjustments for:					
Amortisation of software development	6.1	-	136,149	-	410,259
Crypto assets received as revenue		(72,735)	(95,731)	(262,319)	(383,141)
Crypto assets payment for expenses		28	130	78	9,529
Depreciation of plant and equipment	6.1	503	1,199	1,854	4,052
Depreciation of right-of-use assets	6.1	-	9,927	-	30,947
Loss / (Gain) on disposal of crypto assets	6.1	888	88,360	307,131	(385,615)
Gain on disposal of plant and equipment	6.1	-	-	-	(183)
Gain on termination of lease contract	6.1	-	-	-	(866)
(Reversal of impairment loss) / Impairment loss on crypto assets	6.1	(126,809)	(30,529)	(1,135)	319,761
Interest expense on lease liabilities	6.2	317	799	1,317	2,085
Interest expense on convertible notes	6.2	-	17,745	-	52,850
Write-off of plant and equipment	6.1	-	-	-	4,606
Operating loss before working capital changes		(493,341)	(171,495)	(1,180,834)	(1,339,096)
Change in contract liabilities		-	-	-	(40,807)
Change in other receivables		(1,255)	5,803	(9,274)	23,215
Change in trade and other payables		206,507	147,757	371,028	44,737
Cash used in operations, representing net cash used in operating activities		(288,089)	(17,935)	(819,080)	(1,311,951)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from disposal of crypto assets		-	260,117	373,163	1,119,211
Proceeds from disposal of plant and equipment		-	-	-	183
Purchase of plant and equipment		-	-	-	(6,039)
Net cash generated from investing activities		-	260,117	373,163	1,113,355
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from shareholder's loan		260,000	-	660,000	-
Repayment of lease liabilities		(10,123)	(9,641)	(30,003)	(30,415)
Interest paid on lease liabilities		(317)	(799)	(1,317)	(2,085)
Net cash generated from / (used in) financing activities		249,560	(10,440)	628,680	(32,500)

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

	Note	Group			
		3 months ended		9 months ended	
		30 September		30 September	
		3Q 2025	3Q 2024	9M 2025	9M 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		S\$	S\$	S\$	S\$
Net (decrease) / increase in cash and cash equivalents		(38,529)	231,742	182,763	(231,096)
Cash and cash equivalents at beginning of financial period		29,391	271,493	14,324	542,857
Effects of exchange rate changes on balances held in foreign currencies		37,385	(405,656)	(168,840)	(214,182)
Cash and cash equivalents at end of financial period		<u>28,247</u>	<u>97,579</u>	<u>28,247</u>	<u>97,579</u>

D. Condensed Interim Statements of Changes in Equity

<----- Equity attributable to owners of the Company ----->								
Group	Share capital S\$	Merger reserves S\$	Share-based payment reserve S\$	Foreign currency reserve S\$	Accumulated losses S\$	Total S\$	Non-controlling interests S\$	Total equity S\$
9M 2025 (unaudited)								
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 period	-	-	-	-	(1,227,760)	(1,227,760)	-	(1,227,760)
Foreign currency translation differences	-	-	-	62,958	-	62,958	-	62,958
Total comprehensive profit / (loss) for the period	-	-	-	62,958	(1,227,760)	(1,164,802)	-	(1,164,802)
Transactions with owners, recognised directly in equity								
Issuance of new ordinary shares under PSP	-	-	60,000	-	-	60,000	-	60,000
Balance as at 30 September 2025	25,912,480	(2,724,770)	248,702	553,585	(30,946,543)	(6,956,546)	-	(6,956,546)
9M 2024 (unaudited)								
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 period	-	-	-	-	(1,403,380)	(1,403,380)	-	(1,403,380)
Foreign currency translation differences	-	-	-	(31,060)	-	(31,060)	-	(31,060)
Total comprehensive loss for the period	-	-	-	(31,060)	(1,403,380)	(1,434,440)	-	(1,434,440)
Transactions with owners, recognised directly in equity								
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	-
	-	-	60,000	-	(55,098)	4,902	55,098	60,000
Balance as at 30 September 2024	23,830,385	(2,724,770)	188,702	438,209	(26,812,502)	(5,079,976)	-	(5,079,976)

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

	<----- Equity attributable to owners of the Company ----->						Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Merger reserves S\$	Share-based payment reserve S\$	Foreign currency reserve S\$	Accumulated losses S\$	Total S\$		
Group								
3Q 2025 (Unaudited)								
Balance as at 1 July 2025	25,912,480	(2,724,770)	248,702	567,834	(30,651,010)	(6,646,764)	-	(6,646,764)
Loss for the period	-	-	-	-	(295,533)	(295,533)	-	(295,533)
Foreign currency translation differences	-	-	-	(14,249)	-	(14,249)	-	(14,249)
Total comprehensive loss for the period	-	-	-	(14,249)	(295,533)	(309,782)	-	(309,782)
Transactions with owners, recognised directly in equity								
Issuance of new ordinary shares under PSP	-	-	-	-	-	-	-	-
Balance as at 30 September 2025	25,912,480	(2,724,770)	248,702	553,585	(30,946,543)	(6,956,546)	-	(6,956,546)
3Q 2024 (Unaudited)								
Balance as at 1 July 2024	23,830,385	(2,779,868)	188,702	521,038	(26,457,860)	(4,697,603)	-	(4,697,603)
Loss for the period	-	-	-	-	(299,544)	(299,544)	-	(299,544)
Foreign currency translation differences	-	-	-	(82,829)	-	(82,829)	-	(82,829)
Total comprehensive loss for the period	-	-	-	(82,829)	(299,544)	(382,373)	-	(382,373)
Transactions with owners, recognised directly in equity								
Issuance of new ordinary shares under PSP	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	23,830,385	(2,779,868)	188,702	438,209	(26,757,404)	(5,079,976)	-	(5,079,976)

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

Company	Share capital S\$	Share-based payment reserve S\$	Accumulated losses S\$	Total equity S\$
9M 2025 (Unaudited)				
Balance as at 1 January 2025	25,912,480	188,702	(31,080,299)	(4,979,117)
Loss for the period, representing total comprehensive loss for the period	-	-	(823,249)	(823,249)
<u>Transactions with owners, recognised directly in equity</u>				
Issuance of new ordinary shares under PSP	-	60,000	-	60,000
Balance as at 30 September 2025	25,912,480	248,702	(31,903,548)	(5,742,366)
9M 2024 (Unaudited)				
Balance as at 1 January 2024	23,830,385	128,702	(26,347,354)	(2,388,267)
Loss for the period, representing total comprehensive loss for the period	-	-	(1,039,987)	(1,039,987)
<u>Transactions with owners, recognised directly in equity</u>				
Issuance of new ordinary shares under PSP	-	60,000	-	60,000
Balance as at 30 September 2024	23,830,385	188,702	(27,387,341)	(3,368,254)
Company	Share capital S\$	Share-based payment reserve S\$	Accumulated losses S\$	Total equity S\$
3Q 2025 (Unaudited)				
Balance as at 1 July 2025	25,912,480	248,702	(31,535,526)	(5,374,344)
Loss for the period, representing total comprehensive loss for the period	-	-	(368,022)	(368,022)
<u>Transactions with owners, recognised directly in equity</u>				
Issuance of new ordinary shares under PSP	-	-	-	-
Balance as at 30 September 2025	25,912,480	248,702	(31,903,548)	(5,742,366)
3Q 2024 (Unaudited)				
Balance as at 1 July 2024	23,830,385	188,702	(27,309,411)	(3,290,324)
Loss for the period, representing total comprehensive loss for the period	-	-	(77,930)	(77,930)
<u>Transactions with owners, recognised directly in equity</u>				
Issuance of new ordinary shares under PSP	-	-	-	-
Balance as at 30 September 2024	23,830,385	188,702	(27,387,341)	(3,368,254)

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 Catalyst Board of the SGX-ST. These condensed interim consolidated financial statements as at and for the nine months ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group are:-

- (a) Staking¹ 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 nine months ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) 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.

¹ 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.

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, 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 period ended 30 September 2025 ("**9M 2025**"):-

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

These operating segments are reported in a manner consistent with the internal reporting provided to management who are 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 9M 2025:-

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

<u>Group</u> <u>9M 2025 (Unaudited)</u>	Blockchain technology Services ⁽¹⁾ S\$	Unallocated S\$	Total S\$
Revenue	272,984	-	272,984
Segment results	(382,758)	(843,685)	(1,226,443)
Loss before tax	(382,758)	(845,002)	(1,227,760)
Segment assets	893,223	52,180	945,403
Segment liabilities	2,611,592	5,290,357	7,901,949
<u>Other information</u>			
Finance costs	-	(1,317)	(1,317)
Realised foreign exchange loss, net	(7,584)	-	(7,584)
Unrealised foreign exchange gain, net	51,111	120,503	171,614
Depreciation of plant and equipment	(49)	(1,805)	(1,854)
Reversal of impairment loss on crypto assets	1,135	-	1,135
Loss on disposal of crypto assets	(307,131)	-	(307,131)
Government grants	-	3,079	3,079

⁽¹⁾ 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 the financial period ended 30 September 2024 ("9M 2024"):-

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

<u>Group</u> <u>9M 2024 (Unaudited)</u>	Blockchain technology Services ⁽¹⁾ S\$	Unallocated S\$	Total S\$
Revenue	434,287	-	434,287
Segment results	(366,762)	(981,683)	(1,348,445)
Loss before tax	(366,762)	(1,036,618)	(1,403,380)
Segment assets	3,813,291	134,919	3,948,210
Segment liabilities	2,538,442	6,489,744	9,028,186
<u>Other information</u>			
Finance costs	-	(54,935)	(54,935)
Realised foreign exchange (loss)/ gain, net	(11,088)	730	(10,358)
Unrealised foreign exchange gain, net	26,161	127,819	153,980
Amortisation of software development	(410,259)	-	(410,259)
Depreciation of right-of-use assets	-	(30,947)	(30,947)
Depreciation of plant and equipment	(443)	(3,609)	(4,052)
Impairment loss on crypto assets	(319,733)	(28)	(319,761)
Gain on disposal of crypto assets	385,615	-	385,615
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
Write off of plant and equipment	-	(4,606)	(4,606)

⁽¹⁾ 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 the third quarter period from 1 July 2025 to 30 September 2025 ("3Q 2025"):-

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

<u>Group</u> <u>3Q 2025 (Unaudited)</u>	Blockchain technology Services ⁽¹⁾ S\$	Unallocated S\$	Total S\$
Revenue	75,786	-	75,786
Segment results	68,093	(363,309)	(295,216)
Profit / (Loss) before tax	68,093	(363,626)	(295,533)
Segment assets	893,223	52,180	945,403
Segment liabilities	2,611,592	5,290,357	7,901,949
<u>Other information</u>			
Finance costs	-	(317)	(317)
Realised foreign exchange loss, net	(395)	-	(395)
Unrealised foreign exchange loss, net	(11,188)	(27,072)	(38,260)
Depreciation of plant and equipment	-	(503)	(503)
Reversal of impairment loss on crypto assets	126,809	-	126,809
Loss on disposal of crypto assets	(888)	-	(888)
Government grants	-	1,079	1,079

⁽¹⁾ 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 the third quarter period from 1 July 2024 to 30 September 2024 ("3Q 2024"):-

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

<u>Group</u> <u>3Q 2024 (Unaudited)</u>	Blockchain technology Services ⁽¹⁾ S\$	Unallocated S\$	Total S\$
Revenue	98,348	-	98,348
Segment results	(207,690)	(73,310)	(281,000)
Loss before tax	(207,690)	(91,854)	(299,544)
Segment assets	3,813,291	134,919	3,948,210
Segment liabilities	2,538,442	6,489,744	9,028,186
<u>Other information</u>			
Finance costs	-	(18,544)	(18,544)
Realised foreign exchange loss, net	(5,074)	-	(5,074)
Unrealised foreign exchange gain, net	25,768	254,291	280,059
Amortisation of software development	(136,149)	-	(136,149)
Depreciation of right-of-use assets	-	(9,927)	(9,927)
Depreciation of plant and equipment	(148)	(1,051)	(1,199)
Reversal of impairment loss / (Impairment loss) on crypto assets	30,557	(28)	30,529
Loss on disposal of crypto assets	(88,360)	-	(88,360)
Government grants	4,000	3,649	7,649

⁽¹⁾ This segment includes blockchain agency and consulting services and staking services.

4.2 Disaggregation of Revenue

	Group			
	3 months ended 30 September		9 months ended 30 September	
	3Q 2025	3Q 2024	9M 2025	9M 2024
	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
Staking services				
- Digital wallets and staking services	75,786	98,348	272,984	393,480
- Agency service fee	-	-	-	40,807
Total staking services	75,786	98,348	272,984	434,287
Timing of revenue recognition				
At a point in time				
- Staking services	75,786	98,348	272,984	393,480
Overtime				
- Staking services	-	-	-	40,807
	75,786	98,348	272,984	434,287
Geographical segments				
Singapore	-	-	-	40,807
Others	75,786	98,348	272,984	393,480
	75,786	98,348	272,984	434,287

4.3 Revenue

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

(i) Blockchain agency and consulting services⁽¹⁾

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⁽²⁾

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.

⁽¹⁾ Conducted by OIO Singapore Private Limited

⁽²⁾ Conducted by Moonstake Pte. Ltd. and Moonstake Limited

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 30 September 2025 and 31 December 2024:-

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Financial assets at amortised costs				
Other receivables*	42,404	44,086	14,864	10,941
Cash and bank balances	28,247	14,324	17,872	7,688
	<u>70,651</u>	<u>58,410</u>	<u>32,736</u>	<u>18,629</u>
Financial liabilities at amortised costs				
Trade and other payables	2,962,959	2,901,238	1,036,707	750,039
Lease liabilities	19,164	49,167	19,164	49,167
Loans from shareholders	4,742,600	4,220,600	4,742,600	4,220,600
	<u>7,724,723</u>	<u>7,171,005</u>	<u>5,798,471</u>	<u>5,019,806</u>

* Excluded prepayments and goods and services tax receivables.

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:-

		Group			
		3 months ended 30 September		9 months ended 30 September	
Note		3Q 2025	3Q 2024	9M 2025	9M 2024
		(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
Amortisation of software development	9	-	(136,149)	-	(410,259)
Depreciation on plant and equipment		(503)	(1,199)	(1,854)	(4,052)
Depreciation on right-of-use assets	11	-	(9,927)	-	(30,947)
<u>Presented under other operating income / (expenses):</u>					
(Loss) / Gain on disposal of crypto assets		(888)	(88,360)	(307,131)	385,615
Other income		13	12,249	1,021	12,327
Government grants		1,079	7,649	3,079	7,649
Foreign exchange (loss) / gain, net		(38,655)	274,985	164,030	143,622
Reversal of impairment loss / (Impairment loss) on crypto assets	9	126,809	30,529	1,135	(319,761)
Gain on termination of lease contract		-	-	-	866
Gain on disposal of plant and equipment		-	-	-	183
Write-off of plant and equipment		-	-	-	(4,606)

OIO HOLDINGS LIMITED

6.2 Finance costs

	Group			
	3 months ended 30 September		9 months ended 30 September	
	3Q 2025	3Q 2024	9M 2025	9M 2024
	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
Interest expense on lease liabilities	317	799	1,317	2,085
Interest expense on convertible notes	-	17,745	-	52,850
	317	18,544	1,317	54,935

6.3 Related party transactions

There were transactions with the following related party during the financial period ended 30 September 2025.

	Group			
	3 months ended 30 September		9 months ended 30 September	
	3Q 2025	3Q 2024	9M 2025	9M 2024
	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
<u>Transactions with related party</u>				
Loan from controlling shareholder	260,000	-	660,000	-
Professional and consulting fee ⁽¹⁾	23,124	24,030	71,134	72,412

⁽¹⁾ Related party is the entity which has common controlling shareholder as the Company.

7. Tax expense

There were no tax expenses incurred for the nine months ended 30 September 2025 (9M 2024: S\$Nil).

8. Investment in subsidiaries

	Company	
	30 September 2025 (Unaudited) S\$	31 December 2024 (Audited) S\$
Unquoted equity investments, at cost		
At 30 September and 31 December	10,628,098	10,628,098
Accumulated impairment		
At 1 January	(10,628,098)	(7,548,893)
Impairment loss of investment in subsidiaries ⁽¹⁾	-	(3,079,205)
At 30 September and 31 December	(10,628,098)	(10,628,098)
Investment in subsidiaries – Net	-	-

⁽¹⁾ 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.

9. Intangible assets

		Group			
		Goodwill on Acquisition	Crypto Assets	Software Development	Total
	Note	S\$	S\$	S\$	S\$
Cost					
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		-	262,319	-	262,319
Partial repayment of advances to third party ⁽¹⁾		-	(116,667)	-	(116,667)
Disposal		-	(690,288)	-	(690,288)
Currency translation differences		(364,397)	(202,299)	(140,734)	(707,430)
At 30 September 2025		6,819,502	3,672,216	2,633,759	13,125,477
Accumulated Amortisation					
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		-	-	87,076	87,076
At 30 September 2025		-	-	(1,629,591)	(1,629,591)
Accumulated Impairment					
At 1 January 2024		(5,216,011)	(3,462,868)	-	(8,678,879)
(Additions) / 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)
Reversal	6.1	-	1,135	-	1,135
Currency translation differences		364,397	159,901	53,658	577,956
At 30 September 2025		(6,819,502)	(2,826,850)	(1,004,168)	(10,650,520)
Carrying Amount					
At 30 September 2025		-	845,366	-	845,366
At 31 December 2024		-	1,431,265	-	1,431,265

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

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 FY 2023 and FY 2022 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⁽¹⁾ was charged to "other operating expenses" in profit or loss in FY2024, being full impairment of the goodwill.

⁽¹⁾ US\$1,325,395 @ USD/SGD closing 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⁽¹⁾ was charged to "other operating expenses" in profit or loss in FY2024, being full impairment of the software development.

⁽¹⁾ US\$777,642 @ USD/SGD average P&L rate of 1.3393 for December 2024

OIO HOLDINGS LIMITED

10. Plant and equipment

During 9M 2025, the Group acquired assets amounting to S\$Nil (30 September 2024: S\$6,039) and wrote off assets with carrying amount totalling S\$Nil (30 September 2024: S\$4,606).

11. Right-of-use assets

	Group and Company
	Office premises
	S\$
Cost	
At 1 January 2024	103,157
Additions	79,416
Termination of lease contract	(103,157)
At 31 December 2024 and 30 September 2025	79,416
Accumulated Depreciation	
At 1 January 2024	68,768
Depreciation in FY2024	40,874
Termination of lease contract	(78,473)
At 31 December 2024 and 30 September 2025	31,169
Accumulated Impairment	
At 1 January 2024	-
Impairment loss in FY2024	48,247
At 31 December 2024 and 30 September 2025	48,247
Carrying Amount	
At 30 September 2025	-
At 31 December 2024	-

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 rights-of-use assets and the lease liabilities (Note 12) respectively.

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" in condensed interim consolidated profit or loss and other comprehensive income for FY2024.

OIO HOLDINGS LIMITED

12. Lease liabilities

	Group and Company	
	30 September 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$
Undiscounted lease payments due:		
- Year 1	19,420	41,760
- Year 2	-	8,981
	19,420	50,741
Less: Unearned interest cost	(256)	(1,574)
Lease liabilities	19,164	49,167
Presented as:		
- Non-current	-	8,917
- Current	19,164	40,250
	19,164	49,167

Interest expense on lease liabilities of S\$1,317 (9M 2024: S\$2,085) is recognised within “finance costs” in the condensed interim consolidated profit and loss and other comprehensive income.

13. Trade and other payables

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Current				
Trade payables	23,647	27,832	-	-
Other payables	531,629	278,162	163,733	29,286
Amount due to director (non-trade) ⁽¹⁾	95,338	114,364	20,000	35,000
Amount due to subsidiary (non-trade)	-	-	508,114	395,578
Interest payable (convertible notes)	67,157	70,745	67,157	70,745
Loan from Executive Chairman in crypto assets ⁽²⁾	129,131	136,031	-	-
Accrued expenses	329,225	273,448	277,703	219,430
	1,176,127	900,582	1,036,707	750,039
Non-current				
Advances in crypto assets ⁽³⁾	1,786,832	2,000,656	-	-
Total	2,962,959	2,901,238	1,036,707	750,039

13. Trade and other payables (cont'd)

Trade and other payables are denominated in the following currencies:

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Singapore dollar	469,934	290,031	964,255	673,717
United States dollar	2,493,025	2,611,207	72,452	76,322
	2,962,959	2,901,238	1,036,707	750,039

- (1) 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.
- (2) Loan from Executive Chairman in crypto assets is interest-free and repayable on demand.
- (3) Advances in crypto assets received from a third party are non-interest bearing. On 29 December 2024, the Group entered into an agreement with the third party to extend the repayment date of the advances in crypto assets to after 1 January 2027.

14. Contract liabilities

	Group	
	30 September 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$
Deferred Revenue ⁽¹⁾		
At 1 January	-	40,574
Recognised as revenue – non-refundable agency fee	-	(40,807)
Currency translation differences	-	233
At 30 September 2025 and 31 December 2024	-	-

- (1) 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 contingent liability arose 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 30 September 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 30 September 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	4,742,600	-	4,220,600

Loans and borrowings

As at the date of this announcement, the Company had 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\$2,582,600 ⁽¹⁾) respectively to 1 January 2027. The loans from NVPL are interest-free and unsecured.

On 14 August 2023, the Company entered into an interest free and unsecured loan agreement of S\$1,100,000 with a controlling shareholder of the Company, who is also the Chief Executive Officer of the Company's wholly-owned subsidiary, Moonstake Pte Ltd. As at the date of this announcement, the controlling shareholder of the Company had agreed to extend the repayment date of the interest free loan of S\$1,100,000 to 1 January 2027.

During the current financial period ended 30 September 2025, the Company entered into interest free and unsecured loan agreement of S\$660,000 with the controlling shareholder of the Company. The repayment date of the loans is after 1 January 2027.

⁽¹⁾ US\$2,000,000 @ USD/SGD closing rate of 1.2913 as at 30 September 2025

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

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

⁽²⁾ 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.

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

The Company did not have any outstanding convertible notes, treasury shares or subsidiary holdings as at 30 September 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 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Total number of issued shares	219,048,924	218,048,924

The Company did not have any treasury shares as at 30 September 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 period 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 period 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 30 September		9 months ended 30 September	
	3Q 2025	3Q 2024	9M 2025	9M 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss attributable to the owners of the Group (S\$)	(295,533)	(299,544)	(1,227,760)	(1,403,380)
Weighted average number of ordinary shares in issue	219,048,924	187,960,841	210,969,671	187,575,595
Basic loss per share (cents)	(0.13)	(0.16)	(0.58)	(0.75)
Weighted average number of ordinary shares (diluted) in issue	219,048,924	187,960,841	210,969,671	187,575,595
Diluted loss per share (cents)	(0.13)	(0.16)	(0.58)	(0.75)

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 30 September 2025 and 30 September 2024 respectively.

OIO HOLDINGS LIMITED

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	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net liability value (S\$)	(6,956,546)	(5,851,744)	(5,742,366)	(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)	(3.18)	(2.68)	(2.62)	(2.28)

20. Subsequent Events

There is no known subsequent event which have led to adjustments to this set of interim financial statements.

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 period ended 30 September 2025 ("9M 2025") and 30 September 2024 ("9M 2024")

CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial Performance – 9M 2025 vs 9M 2024

Revenue

Revenue decreased by approximately S\$161,000 or 37.1% to approximately S\$273,000 for 9M 2025, compared with approximately S\$434,000 for 9M 2024 due to lower digital wallets and staking services income of approximately S\$120,000 and absence of agency service income in 9M 2025 of approximately S\$41,000 compared with 9M 2024.

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

Cost of sales increased by approximately S\$15,000 or 11.5%, to approximately S\$143,000 for 9M 2025, compared with approximately S\$128,000 for 9M 2024 mainly due to lower rebates received from outsourcing services.

Gross profit decreased by approximately S\$176,000 or 57.5% to approximately S\$130,000 for 9M 2025, compared with approximately S\$306,000 for 9M 2024 due to the decrease in revenue and higher cost of

sales. Consequently, the overall GPM decreased by 22.8 percentage points, to 47.8% for 9M 2025 compared with 70.6% for 9M 2024.

Other operating income

Other operating income decreased by approximately S\$381,000 or 69.2% to approximately S\$169,000 for 9M 2025, compared with approximately S\$550,000 for 9M 2024. This was mainly due to lower government grant of approximately S\$4,600 and absence of (i) gain on disposal of crypto assets (9M 2024: approximately S\$386,000) and (ii) costs and disbursements received from a concluded litigation (9M 2024: approximately S\$12,000). The decrease was partially offset by higher foreign exchange gain by approximately S\$20,000.

Operating Expenses

There was no selling and distribution expenses in 9M 2025 compared with an income of approximately S\$22,000 in 9M 2024, which was due to recognition of a credit note for marketing expense in relation to past financial year.

Administrative expenses decreased by approximately S\$684,000 or 35.9% to approximately S\$1,219,000 for 9M 2025, compared with approximately S\$1,903,000 for 9M 2024. The decrease in the administrative expenses was mainly attributable to (i) no amortisation of software development costs as the asset was fully impaired in the financial year ended 31 December 2024 ("FY2024") (9M 2024: approximately S\$410,000); (ii) lower professional fees by approximately S\$148,000; (iii) no recruitment-related expenses was incurred in 9M 2025 as compared to 9M 2024 of approximately S\$46,000; (iv) no depreciation of right-of-use assets in 9M 2025 as the assets was fully impaired in FY2024 (9M 2024: approximately S\$30,000); (v) lower software development expenses of approximately S\$29,000 arising from cost-cutting measures; (vi) lower depreciation expenses of approximately S\$2,000 and (vii) lower investor relations expenses of approximately S\$16,000.

Other operating expenses decreased by approximately S\$17,000 or 5.3% to approximately S\$307,000 for 9M 2025 (9M 2024: approximately S\$324,000). The decrease in operating expenses was mainly due to absence of (i) impairment loss on crypto assets of approximately S\$321,000 and (ii) write-off of plant and equipment with carrying amount of approximately S\$5,000. The decrease was partially offset by loss on disposal of crypto assets of approximately S\$307,000.

Finance costs

Finance costs decreased by approximately S\$54,000 or 97.6% to approximately S\$1,300 for 9M 2025 compared with approximately S\$55,000 in 9M 2024, mainly due to absence of accrued interest for convertible notes in 9M 2025 as the convertible notes were converted into share capital in FY2024 (9M 2024: approximately S\$53,000).

Income tax expenses

No income tax expenses were recognised for 9M 2025 and 9M 2024 due to the loss incurred in both financial periods.

Loss for the financial period

As a result of the above, loss for the financial period decreased by approximately S\$0.2 million or 12.5% to approximately S\$1.2 million for 9M 2025, compared with approximately S\$1.4 million for 9M 2024.

Financial Performance – 3Q 2025 vs 3Q 2024

Revenue

Revenue decreased by approximately S\$22,000 or 22.9% to approximately S\$76,000 in 3Q 2025, compared with approximately S\$98,000 in 3Q 2024 due to lower digital wallets and staking services.

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

Cost of sales increased by approximately S\$22,000 or 114.6% to approximately S\$41,000 in 3Q 2025, compared with approximately S\$19,000 in 3Q 2024 mainly due to lower rebates received from outsourcing services.

Gross profit decreased by approximately S\$44,000 or 56.1% to approximately S\$35,000 in 3Q 2025, compared with approximately S\$79,000 in 3Q 2024 due to the decrease in revenue and higher cost of sales. Consequently, the GPM decreased by 34.7 percentage points to 45.9% in 3Q 2025, compared with 80.6% in 3Q 2024.

Other operating income

Other operating income decreased by approximately S\$197,000 or 60.7% to approximately S\$128,000 in 3Q 2025 compared with S\$325,000 in 3Q 2024 mainly due to (i) absence of net foreign exchange gain in 3Q 2025 as compared to approximately S\$275,000 in 3Q 2024, (ii) lower miscellaneous income of approximately S\$12,000 mainly in relation to costs and disbursements paid to the Company from a concluded litigation in 3Q 2024, and (iii) lower government grants received of approximately S\$7,000. The decrease was partially offset by higher reversal of impairment loss on crypto assets of approximately S\$96,000.

Operating Expenses

No selling and distribution expenses was incurred in 3Q 2025 and 3Q 2024.

Administrative expenses decreased by approximately S\$179,000 or 30.0% to approximately S\$418,000 in 3Q 2025 compared with approximately S\$597,000 in 3Q 2024. This was mainly due to (i) no amortisation of software development costs as the asset was fully impaired in FY2024 (3Q 2024: approximately S\$136,000), (ii) lower professional fees by approximately S\$35,000, (iii) no depreciation of right-of-use assets in 3Q 2025 as the asset was fully impaired in FY2024 (3Q 2024: approximately S\$10,000), and (iv) lower software development expenses of approximately S\$5,000 due to cost-cutting measures. The decrease was partially offset with higher payroll-related expenses by approximately S\$8,000.

Other operating expenses decreased by approximately S\$48,000 or 55.2% to approximately S\$40,000 in 3Q 2025, from approximately S\$88,000 in 3Q 2024, mainly due to lower loss on disposal of crypto assets in 3Q 2025 of approximately S\$87,000, partially offset by net foreign exchange loss of approximately S\$38,000.

Finance costs

Finance costs decreased by approximately S\$18,700 or 98.3% to approximately S\$300 in 3Q 2025, compared with approximately S\$19,000 in 3Q 2024, mainly due to absence of accrued interest for convertible notes in 3Q 2025 as the convertible notes were converted into share capital in FY2024 (3Q 2024: approximately S\$18,000).

Income tax expenses

No income tax expenses were recognised in 3Q 2025 and 3Q 2024 due to the loss incurred in both financial periods.

Loss for the financial period

As a result of the above, loss for the financial period decreased by approximately S\$4,000 or 1.3% to approximately S\$296,000 in 3Q 2025 compared with approximately S\$300,000 in 3Q 2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets decreased by approximately S\$0.6 million to approximately S\$0.8 million as at 30 September 2025 compared with approximately S\$1.4 million as at 31 December 2024. The decrease was mainly due to decrease in crypto assets of approximately S\$0.6 million attributable from (i) disposal of crypto assets of approximately S\$0.7 million and (ii) repayment of advances in crypto assets of approximately S\$0.1 million. The decrease was partially offset by crypto assets received as revenue of approximately S\$0.3 million.

Current assets increased by approximately S\$21,000 to approximately S\$97,000 as at 30 September 2025 compared with approximately S\$76,000 as at 31 December 2024. The increase was mainly due to an increase in cash and bank balances of approximately S\$14,000. Please refer to the Statement of Cash Flows for the details.

Non-current liabilities increased by approximately S\$0.3 million to approximately S\$6.7 million as at 30 September 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\$0.5 million attributable to additional loans received of approximately S\$0.7 million, offset by foreign exchange translation of approximately S\$0.2 million. The increase in shareholders loans was partially offset by decrease in advances in crypto assets from third-party of approximately S\$0.2 million of which S\$0.1 million was due to repayment and S\$0.1 million was due to foreign exchange translation.

Current liabilities increased by approximately S\$254,000 to approximately S\$1,195,000 as at 30 September 2025 from approximately S\$941,000 as at 31 December 2024. The increase was mainly due to higher trade and other payables of approximately S\$275,000, offset by lower lease liabilities of approximately S\$21,000 as it was being paid down.

The higher trade and other payables were mainly due to (i) increase in other creditors of approximately S\$253,000 due to slower repayment and (ii) increase in accrued expenses of approximately \$56,000 mainly in relation to professional fees. The increases were partially offset by lower (i) amount due to director (non-trade) of approximately S\$19,000, (ii) loan from Executive Chairman in crypto assets of approximately S\$7,000, (iii) trade payables of approximately S\$4,000 and (iv) interest payable (convertible notes) of approximately S\$4,000.

The negative shareholders' equity increased by approximately S\$1.1 million from a deficit of approximately S\$5.9 million as at 31 December 2024 to a deficit of approximately S\$7.0 million as at 30 September 2025, mainly attributable to the losses recorded for 9M 2025.

The Group recorded a negative working capital of approximately S\$1.1 million as at 30 September 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 S\$845,366 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\$20,000 (included in trade and other payables);
- (c) In August 2023, the Company obtained a S\$1.1 million interest free loan from a controlling shareholder of the Company, who is also the Chief Executive Officer of the Company's wholly owned subsidiary, Moonstake Pte Ltd. This loan is repayable within 7 days after 30 November 2024, unless the Lender agrees in writing to grant the Company further extension of the credit term and to postpone the maturity date. As at the date of this announcement, the controlling shareholder of the Company agreed to extend the repayment date of the interest free loan to 1 January 2027;

- (d) A controlling shareholder of the Company (mentioned in (c) above) has agreed to provide continuing financial support, of up to S\$2.0 million in cash, to the Group for approximately twelve (12) months from 3 April 2025, to enable the Group to meet its obligations as and when they fall due and to carry on its business in the ordinary course; and
- (e) The Group will continue 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

9M 2025 vs 9M 2024

The Group's net cash outflow in operating activities was approximately S\$0.8 million for 9M 2025. This consisted of cash used in operating activities before changes in working capital of approximately S\$1.2 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 9M 2025 which was accounted under intangible assets as at 30 September 2025 and not treated as cash and cash equivalents for accounting purposes.

A net cash inflow of approximately S\$373,000 was recorded in investing activities for 9M 2025, mainly due to the conversion of crypto assets into fiat currency.

A net cash inflow of approximately S\$629,000 was recorded in financing activities for 9M 2025. This was attributable from proceeds from shareholder's loan of approximately \$660,000, partially offset by payment of lease liabilities and interest of approximately S\$31,000.

As at 30 September 2025, the cash and cash equivalents stood at approximately S\$28,000, which was an increase of approximately S\$14,000 compared with approximately S\$14,000 as at 31 December 2024.

3Q 2025 vs 3Q 2024

The Group's net cash outflow in operating activities was approximately S\$288,000 in 3Q 2025. This consisted of cash used in operating activities before changes in working capital of approximately S\$493,000, and net working capital inflow of approximately S\$205,000. It was noted that Moonstake Group received a part of its revenue in crypto of approximately S\$73,000 during 3Q 2025 which was accounted under intangible assets as at 30 September 2025 and not treated as cash and cash equivalents for accounting purposes.

There was no cash generated from investing activities in 3Q 2025.

A net cash inflow of approximately S\$250,000 was recorded in financing activities in 3Q 2025 mainly due to proceeds from shareholder's loan of approximately S\$260,000, partially offset by payment of lease liabilities and interest of approximately S\$10,000.

- 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.**

As we enter the final quarter of 2025, the rapid evolution of cryptocurrency and blockchain solutions continues to drive transformation across multiple sectors. There has been a decisive shift towards institutional participation and clearer oversight with major jurisdictions such as the United States, European Union, Hong Kong, Singapore and etc. having legislative frameworks to govern digital assets¹.

Despite market fluctuations, Company remains confident in the long-term potential of decentralized finance (DeFi), digital assets and institutional adoption. We will continue to seek out suitable opportunities in the cryptocurrency and blockchain solutions space through strategic partnerships and/or alliances to improve our financial position, whilst continuing to maintain financial cost discipline.

¹ <https://legal.pwc.de/content/services/global-crypto-regulation-report/pwc-global-crypto-regulation-report-2025.pdf>

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

27. If a decision regarding dividend has been made: (cont'd)

- (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.

28. 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 9M 2025 in view of the loss incurred during the financial period and to conserve cash for the Group's business operations and growth.

29. 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 9M 2025 as required to be disclosed pursuant to Rule 1204(17) of the Catalist Rules.

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

Not applicable.

31. Negative Confirmation by the Board Pursuant to Rule 705(5)

To the best of the Board of Directors' knowledge, nothing has come to their attention which may render the unaudited interim condensed financial statements of the Group for the third quarter and nine months ended 30 September 2025 to be false or misleading in any material aspect.

Yusaku Mishima
Executive Chairman

Foo Kia Juah
Lead Independent Non-Executive Director

32. 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

11 November 2025

*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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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