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OSL

OSL Group Limited

OSL集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- The Group's IFRS income reached a record-high of HK\$488.8 million, representing a remarkable year-over-year ("YoY") growth of 30.4% from HK\$374.7 million
- The Group's adjusted non-IFRS income* rose 150.1% YoY to HK\$534.1 million from HK\$213.6 million
- The loss from continuing operations was HK\$388.2 million, compared to a profit from continuing operations of HK\$54.8 million. This was primarily attributable to continued investment in our strategic global expansion plans, including staff hiring, IT infrastructure build-out, and operating expenditures to establish and scale the global operational capabilities

* See the section entitled "Non-IFRS Measures" for more information about the adjusted non-IFRS income.

The board (the “Board”) of directors (the “Directors”) of OSL Group Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 (the “Year” or “FY2025”), together with the comparative figures for the previous year (“FY2024”), as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations			
Income from digital assets and blockchain platform business	5	488,773	374,747
Other income		13	98
Other gains, net		32,330	32,659
Fee and commission expenses		(76,718)	(9,691)
Staff costs	6(a)	(431,272)	(195,943)
IT costs		(102,027)	(33,029)
Depreciation and amortisation		(25,422)	(24,505)
Other operating expenses	6(b)	(277,002)	(96,955)
Operating (loss) profit		(391,325)	47,381
Finance income		16,270	18,010
Finance costs		(4,123)	(2,378)
Finance income, net		12,147	15,632
Share of net post-tax loss of an associate accounted for using the equity method		(7,381)	(7,062)
(Loss) profit before income tax		(386,559)	55,951
Income tax expense	7	(1,620)	(1,105)
(Loss) profit from continuing operations		(388,179)	54,846
Discontinued operations			
Loss from discontinued operations		–	(8,152)
(Loss) profit for the year		(388,179)	46,694

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) profit for the year		(388,179)	46,694
Other comprehensive (loss) income			
<i>Items that may be reclassified to profit or loss:</i>			
Currency translation differences on translation of operations with a functional currency different from the Company's presentation currency		(5,363)	(2,122)
Reclassification to profit or loss on dissolution of subsidiaries		1,001	–
Reclassification of profit or loss on disposal of subsidiaries		(474)	8,254
<i>Items that will not be reclassified to profit or loss:</i>			
Revaluation (loss) gain on intangible assets	10	(94,815)	114,711
Currency translation differences on translation of operations with a functional currency different from the Company's presentation currency		83	484
Other comprehensive (loss) income for the year		(99,568)	121,327
Total comprehensive (loss) income for the year		(487,747)	168,021
(Loss) profit for the year attributable to:			
Owners of the Company			
— (Loss) profit from continuing operations		(386,773)	55,907
— Loss from discontinued operations		–	(8,254)
		(386,773)	47,653
Non-controlling interests			
— Loss from continuing operations		(1,406)	(1,061)
— Profit from discontinued operations		–	102
		(388,179)	46,694

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Total comprehensive (loss) income for the year attributable to:			
Owners of the Company			
— (Loss) income from continuing operations		<u>(486,424)</u>	<u>168,496</u>
		(486,424)	168,496
Non-controlling interests			
— Loss from continuing operations		<u>(1,323)</u>	<u>(523)</u>
— Income from discontinued operations		<u>—</u>	<u>48</u>
		<u>(487,747)</u>	<u>168,021</u>
 (Loss) earnings per share for (loss) profit from continuing operations attributable to the owners of the Company			
Basic (HK\$ per share)	9	<u>(0.57)</u>	<u>0.09</u>
Diluted (HK\$ per share)	9	<u>(0.57)</u>	<u>0.09</u>
 (Loss) earnings per share for (loss) profit from continuing and discontinued operations attributable to the owners of the Company			
Basic (HK\$ per share)	9	<u>(0.57)</u>	<u>0.08</u>
Diluted (HK\$ per share)	9	<u>(0.57)</u>	<u>0.08</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		As at 31 December 2025	As at 31 December 2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		18,155	21,117
Intangible assets	<i>10,17</i>	325,946	288,750
Deposits		6,969	6,473
Investment accounted for using equity method		23,360	15,743
Financial assets at fair value through profit or loss		49,423	33,058
		<hr/>	<hr/>
Total non-current assets		423,853	365,141
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Current assets			
Digital assets	<i>10</i>	1,308,684	655,678
Account receivables	<i>11</i>	232,316	5,272
Collateral receivables		15,345	–
Prepayments, deposits and other receivables		596,903	25,238
Restricted bank balance		154	149
Cash held on behalf of licensed entities' customers	<i>12</i>	996,130	176,997
Cash and cash equivalents		1,071,925	635,262
		<hr/>	<hr/>
Total current assets		4,221,457	1,498,596
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Total assets		4,645,310	1,863,737
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		As at 31 December 2025 <i>Notes</i> HK\$'000	As at 31 December 2024 <i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Provision		4,314	4,091
Deferred tax liabilities		17,483	–
Lease liabilities		419	6,755
		<u>22,216</u>	<u>10,846</u>
Total non-current liabilities		22,216	10,846
Current liabilities			
Account payables	13	33,991	273
Contract liabilities		8,529	6,869
Accruals, other payables and provision		171,157	69,285
Liabilities due to customers	14	1,108,879	439,929
Lease liabilities		5,463	11,739
Borrowings	15	7,064	40,326
Current income tax liabilities		2,331	104
		<u>1,337,414</u>	<u>568,525</u>
Total current liabilities		1,337,414	568,525
Total liabilities		<u><u>1,359,630</u></u>	<u><u>579,371</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		As at 31 December 2025	As at 31 December 2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
EQUITY			
Equity attributable to the owners of the Company			
Share capital	<i>16</i>	7,946	6,264
Other reserves		5,567,064	3,216,378
Accumulated losses		(2,288,292)	(1,929,774)
		3,286,718	1,292,868
Non-controlling interests		(1,038)	(8,502)
Total equity		3,285,680	1,284,366
Total equity and liabilities		4,645,310	1,863,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The principal activity of the Company is investment holding. During the year, the Group was principally engaged in the digital assets and blockchain platform business in the Asia-Pacific region and in Europe.

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 March 2011, and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is located at Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its principal place of business is located at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The consolidated financial statements are presented in thousands of Hong Kong Dollars (*HK\$’000 or HKD’000*), unless otherwise stated.

2 BASIS OF PREPARATION

(a) Compliance with IFRS Accounting Standards and Hong Kong Companies Ordinance (“HKCO”)

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and the disclosure requirements of HKCO Cap. 622. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee.

(b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for digital assets, collateral receivables, digital assets loan receivables, financial assets at fair value through profit or loss, digital assets borrowings, and digital assets liabilities due to customers, which are measured on fair value basis.

(c) Amendments to standards adopted by the Group

The Group has applied the following amendments to an IFRS Accounting Standard for the first time for their reporting period commencing on 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability
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The adoption of amendments to an IFRS Accounting Standard listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(d) New standards and amendments to standards not yet adopted

Certain new standards and amendments to IFRS Accounting Standards have been published that are not mandatory for financial year beginning on 1 January 2025 and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS Accounting Standards — Volume II	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency	1 January 2027

Except for the new IFRS Accounting Standard mentioned below, the Group's management assessed that all the amendments to IFRS Accounting Standards that are not yet effective would not be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3 SEGMENT REPORTING

The chief operating decision maker (“CODM”) of the Group has been identified as the executive directors of the Company. The executive directors regularly review income and operating results derived from different businesses. For the purpose of internal reporting and management’s operation review, the CODM considered that the Group’s businesses are currently operated and managed as one single segment, which is digital assets and blockchain platform business, and no separate segment information was presented for the years ended 31 December 2025 and 2024.

Geographical Information

The Group’s income represents digital assets and blockchain platform business. Information about the Group’s income from continuing operations from external customers is presented based on the location of the operations. Information about the Group’s non-current assets (excluding financial instruments and investment accounted for using equity method) are presented based on the geographical location of the assets.

	Income from external customers		Non-current assets	
	2025 HK\$’000	2024 HK\$’000	2025 HK\$’000	2024 HK\$’000
Asia Pacific (<i>Note</i>)	278,709	374,747	292,758	309,867
Europe	210,064	–	51,343	–
Total	488,773	374,747	344,101	309,867

Note: Asian Pacific included Hong Kong, Singapore, Australia, Japan and Indonesia.

Information about major customer

Income from a customer from digital assets and blockchain platform business individually contributing over 10% of the Group’s income is set out below:

	2025 HK\$’000	2024 HK\$’000
Customer A	85,346	78,016

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

	2025 HK\$'000	2024 HK\$'000
From continuing operations		
Recognised over time:		
Custodian services and related income	16,064	9,560
Service fee from SaaS and related income	133,109	91,640
Others	25,246	3,472
	<u>174,419</u>	<u>104,672</u>
Recognised at a point of time:		
Trading fee from automated trading service	5,778	7,494
	<u>5,778</u>	<u>7,494</u>
Total	<u><u>180,197</u></u>	<u><u>112,166</u></u>

5 INCOME FROM DIGITAL ASSETS AND BLOCKCHAIN PLATFORM BUSINESS

	2025 HK\$'000	2024 HK\$'000
From continuing operations		
Digital assets transaction services (<i>Note (a)</i>)	326,846	263,061
Net fair value loss on digital assets (<i>Note (a)</i>)	(18,270)	(480)
Trading fee from automated trading service	5,778	7,494
Custodian services and related income	16,064	9,560
Service fee from SaaS and related income	133,109	91,640
Others	25,246	3,472
	<u>488,773</u>	<u>374,747</u>

Note:

- (a) The Group's digital assets and blockchain platform business primarily includes transaction services to trade digital assets with corporate and individual customers and the provision of automated digital assets trading services through its proprietary platforms. Income from the digital assets transaction services included digital assets trading business which represents trading margin arising from trading various digital assets and net gains or losses from remeasurement of digital assets to the extent it is not offset by remeasurement of digital asset liabilities due to customers arising from the relevant service agreements. The Group is exposed to net trading gain or loss from holding digital assets for trading up to the point when a trade (to buy or sell digital assets) with a customer is concluded with fixed terms of trade with respect to the type, unit and price of digital assets.

6 OPERATING EXPENSES

(a) Staff costs

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Salaries, bonuses, allowances and other benefits in kind	399,483	192,891
Pension costs — defined contribution plans	14,021	4,907
Share-based payments to employees (including directors)	17,768	(1,855)
	<u>431,272</u>	<u>195,943</u>

During the Year, the Group did not operate defined benefit plan (2024: same). As at 31 December 2025, there were no forfeited contributions available to offset future retirement benefit obligations to the Group (2024: same).

(b) Other operating expenses

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Continuing operations		
Auditor's remuneration		
— Audit services	13,173	13,263
— Non-audit services	1,613	2,978
Consultancy fee (including share-based payments)	22,751	14,720
Expense relating to short-term leases	15,889	8,082
General insurance	15,511	17,087
Legal and professional fees	59,731	16,244
Operational outsourcing	74,295	7,386
Marketing costs	30,651	6,228
Travelling expenses	10,337	4,309
Software subscription fees	8,586	1,082
Others	24,465	5,576
	<u>277,002</u>	<u>96,955</u>

7 INCOME TAX EXPENSE

Taxation has been provided at the appropriate rates prevailing in the jurisdictions in which the Group operates, which mainly include Hong Kong, Singapore, Japan, Australia, Indonesia and Italy.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the year ended 31 December 2025 (2024: same).

The amount of income tax charged (credited) to the consolidated statement of profit or loss and other comprehensive income represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
Current income tax:		
Overseas corporate income tax expense (credit)	1,620	(107)
Deferred income tax	–	–
Withholding tax expense in Singapore	–	1,212
	<u>1,620</u>	<u>1,105</u>
Income tax expense from continuing operations	1,620	1,105
Discontinued operations		
Current income tax expense:		
PRC corporate income tax	–	103
	<u>–</u>	<u>103</u>
Income tax expense from discontinued operations	–	103
	<u>–</u>	<u>103</u>
Total income tax expense from continuing and discontinued operations	<u><u>1,620</u></u>	<u><u>1,208</u></u>

8 DIVIDENDS

The Directors did not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

9 (LOSS) EARNINGS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted (loss) earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss) profit from continuing operations:		
(Loss) profit for the year attributable to the owners of the Company	(386,773)	47,653
Add: Loss for the year from discontinued operations	–	8,254
	<u> </u>	<u> </u>
(Loss) profit for the year from continuing operations attributable to the owners of the Company for the purpose of basic and diluted (loss) earnings per share	<u>(386,773)</u>	<u>55,907</u>
	2025	2024
Number of shares:		
Weighted average number of ordinary shares used as the denominator in calculating basic (loss) earnings per share	681,749,193	616,800,245
Adjustment for calculation of diluted (loss) earnings per share:		
Effect of Share options	–	–
Effect of Share awards	–	1,983,960
	<u> </u>	<u> </u>
Weighted average number of ordinary shares used as the denominator in calculating diluted (loss) earnings per share	<u>681,749,193</u>	<u>618,784,205</u>
	HK\$	HK\$
(Loss) earnings per share for (loss) profit from continuing operations attributable to the owners of the Company		
Basic (per share)	(0.57)	0.09
Diluted (per share)	(0.57)	0.09
	<u> </u>	<u> </u>
(Loss) earnings per share for (loss) profit from continuing and discontinued operations attributable to the owners of the Company		
Basic (per share)	(0.57)	0.08
Diluted (per share)	(0.57)	0.08
	<u> </u>	<u> </u>

Basic and diluted (loss) earnings per share is calculated by dividing the (loss) profit attributable to the owners of the Company by the respective number of weighted average number of ordinary shares in issue during the year (2024: same).

For the year ended 31 December 2025, the Company had two categories of potentially dilutive ordinary shares: share options and share awards (2024: same). The share options and awarded shares granted by the Company have potential dilutive effect on the (loss) earnings per share.

For the year ended 31 December 2025, the calculation of diluted loss per share does not assume the potentially dilutive ordinary shares from the share awards and the exercise of the Company's share options because of the anti-dilutive impact.

For the year ended 31 December 2024, the calculation of diluted earnings per share was based on the profit attributable to the owners of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the exercise of potentially dilutive ordinary shares from the share awards.

10 DIGITAL ASSETS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Digital assets:		
— Held in own wallets of the Group	1,231,860	839,115
— Digital assets held on third party institutions (<i>Note</i>)	<u>128,947</u>	<u>654</u>
	<u><u>1,360,807</u></u>	<u><u>839,769</u></u>
Represented by:		
Current portion — for trading purpose	1,308,684	655,678
Non-current portion — not for trading purpose	<u>52,123</u>	<u>184,091</u>
	<u><u>1,360,807</u></u>	<u><u>839,769</u></u>

Note: The digital assets held on third party institutions are measured at fair value. They represent balance of digital assets attributable to the Group held in shared wallets of the third party institutions, and digital assets held on behalf of customers in a third party institution.

As at 31 December 2025, digital assets held with a third party institution amounting to approximately HK\$31,414,000 (2024: Nil) relate to fiat currency liabilities due to customers of approximately HK\$31,414,000 (2024: Nil). Among the digital asset balance, it included digital assets held by the Group in designated customer accounts under various contractual arrangements totaling approximately HK\$207,254,000 (2024: HK\$249,057,000). The digital asset balance also included the Group's proprietary digital assets of approximately HK\$1,153,553,000 (2024: HK\$590,712,000), of which approximately HK\$52,123,000 (2024: 184,091,000) were held for long-term capital appreciation.

Net fair value loss of approximately HK\$18,270,000 (2024: loss of approximately HK\$480,000) from remeasurement of digital assets held for trading purpose at 31 December 2025, to the extent it is not offset by remeasurement of digital asset liabilities due to customers at the same date, is presented as part of the "income from digital assets and blockchain platform business" in the consolidated statement of profit or loss and other comprehensive income (Note 5).

A revaluation of the Group's digital assets under intangible assets resulted in a total fair value loss of approximately HK\$140,257,000 during the year ended 31 December 2025 (2024: revaluation gain of HK\$114,711,000). The fair value loss was recognised by first charging approximately HK\$94,815,000 (2024: revaluation gain of approximately HK\$114,711,000) to other comprehensive income to eliminate the existing revaluation reserve of digital assets under intangible assets, with the excess loss of approximately HK\$45,442,000 (2024: Nil) being recognised in profit or loss under "Other gains, net".

As at 31 December 2025, digital assets with fair value of approximately HK\$6,445,239,000 (2024: HK\$5,004,094,000) received from and held on behalf of clients by subsidiaries of the Group, which were held by the Group in designated customer accounts or segregated client wallets under various contractual arrangements, were not recognised as the Group's digital assets and hence there are no corresponding digital asset liabilities under these arrangements.

Based on the relevant service agreements, the Group is not entitled to any benefit of income from such holding on behalf of its clients and the subsidiaries are legally refrained from transferring or transacting with the client's digital assets other than as instructed by the clients.

11 ACCOUNT RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Account receivables from digital assets and blockchain platform business	233,722	6,678
Less: loss allowance	<u>(1,406)</u>	<u>(1,406)</u>
Account receivables	<u><u>232,316</u></u>	<u><u>5,272</u></u>

Customers of the digital assets and blockchain platform business are generally required to prefund their accounts prior to trades. Trades with liquidity providers and certain counterparties that are considered creditworthy can be on credit with a credit period of 1–30 days (2024: 1–3 days) after trade date. For SaaS customers, credit term of 30 days after invoice date is granted in general.

The Group has policies in place to ensure that they transact with reputable and creditworthy customers with appropriate financial strength and credit history. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

At 31 December, the ageing analysis of the Group's account receivables, based on trade date and invoice date, were as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	228,838	4,686
31–90 days	2,551	586
91–180 days	<u>927</u>	<u>–</u>
	<u><u>232,316</u></u>	<u><u>5,272</u></u>

12 CASH HELD ON BEHALF OF LICENSED ENTITIES' CUSTOMERS

OSL Digital Securities Limited (“OSL DS”), through its associated entity under a trust arrangement, maintains segregated bank accounts to hold cash on behalf of its customers arising from its normal course of business. Based on the relevant service agreements, it is agreed that OSL DS will not pay interest to the clients for the fiat currency that it receives from or holds for the clients. OSL DS has the contractual right to retain any bank interest income arising from holding the client's fiat currency. Accordingly, the client fiat currency received and held at the segregated bank accounts is presented on the Group's consolidated statement of financial position under current assets, with a corresponding fiat liability due to customers under current liabilities. The use of cash held on behalf of clients is restricted and governed by the relevant service agreements and the laws and regulations relevant to OSL DS as a licensed corporation and its associated entity in Hong Kong.

OSL Japan Limited (“OSL Japan”) (formerly known as CoinBest K.K.) also maintains segregated bank accounts to hold cash on behalf of its customers arising from its normal course of business. OSL Japan does not pay interest to the clients for the fiat currency that it receives from or holds for the clients. Accordingly, the client fiat currency received and held at the segregated bank accounts is presented on the Group’s consolidated statement of financial position under current assets, with a corresponding fiat liability due to customers under current liabilities. The use of cash held on behalf of clients is restricted and governed by the relevant service agreements as a licensed corporation in Japan.

OSL Pay S.R.L. (“OSL Pay”) (formerly known as Saintpay S.R.L.) maintains accounts in financial institutions with proper segregation in accounting records to hold cash on behalf of its customers arising from its normal course of business. OSL Pay does not pay interest to the clients for the fiat currency that it receives from or holds for the clients. Accordingly, the client fiat currency received and held at the accounts is presented on the Group’s consolidated statement of financial position under current assets, with a corresponding fiat liability due to customers under current liabilities. The use of cash held on behalf of clients is restricted and governed by the relevant service agreements as a licensed corporation in Italy.

13 ACCOUNT PAYABLES

Account payables are unsecured and are normally with credit terms of 1–30 days (2024: 1–30 days).

An ageing analysis of the Group’s account payables at the end of the reporting periods, based on the invoice date, is as follows:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
0–30 days	<u>33,991</u>	<u>273</u>

14 LIABILITIES DUE TO CUSTOMERS

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Liabilities due to customers		
— Fiat currency liabilities		
— Customers under licensed entities	902,773	176,997
— Others	<u>30,266</u>	<u>13,875</u>
	933,039	190,872
— Digital asset liabilities (<i>Note 10</i>)	<u>175,840</u>	<u>249,057</u>
	<u>1,108,879</u>	<u>439,929</u>

Liabilities due to customers arise in the ordinary course of the Group’s digital assets and blockchain platform business, where the Group’s contractual relationship with its customers is primarily governed by the relevant service agreements and other relevant agreements.

Based on the respective rights and obligations of the Group and its customers under various arrangements, fiat currency and digital assets held by the Group in the customers' accounts are recognised as the Group's assets with a corresponding liability due to the customers, except for the digital assets held on behalf of clients by some of the subsidiaries of the Group as disclosed in Note 10, which were held by the subsidiaries in designated customer accounts or segregated client wallets under various contractual arrangements. Under the relevant service agreements, the subsidiaries of the Group are not entitled to any benefit of income from such holding on behalf of its clients and the subsidiaries are legally refrained from transferring or transacting with the client's digital assets other than as instructed by the clients.

The liabilities are measured at fair value through profit or loss with changes in fair values recognised in the consolidated statement of profit or loss and other comprehensive income in the period of the changes as part of the "income from digital assets and blockchain platform business".

15 BORROWINGS

	2025 HK\$'000	2024 HK\$'000
At fair value:		
Secured digital assets borrowings (<i>Note (a)</i>)	6,355	–
Unsecured borrowings (<i>Note (b)</i>)	699	–
Digital assets borrowed from the non-controlling interest (<i>Note (c)</i>)	–	40,326
Others	10	–
	<u>7,064</u>	<u>40,326</u>

Notes:

- a. As at 31 December 2025, certain digital assets amounted to approximately HK\$6,355,000 (31 December 2024: Nil) were provided by a non-financial institution. These borrowings were interest bearing at fixed rate with effective interest rates of 0.9%–13.0% per annum (31 December 2024: Nil), repayable on demand and secured by non-financial digital assets as collateral (equivalent to approximately HK\$15,345,000) (31 December 2024: Nil).
- b. As at 31 December 2025, digital assets borrowed from the counterparty were provided by a non-financial institutions, with asset-backed stablecoins being the loan principal. These borrowings were interest bearing at fixed rate of 5.05% per annum, repayable on demand and unsecured (31 December 2024: Nil).
- c. As at 31 December 2024, certain digital assets amounted to approximately HK\$40,326,000 were provided by the non-controlling interest of the Group to OSL Japan to support its operation. The borrowings were unsecured, interest-free and repayable on demand. The loan was fully repaid in digital assets in 2025.

16 SHARE CAPITAL

	2025		2024	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each at 1 January 2024 and 31 December 2024 and 2025	2,000,000,000	20,000	2,000,000,000	20,000
Issued and fully paid:				
At the beginning of the year	626,353,184	6,264	438,453,184	4,385
Issuance of new shares (<i>Note a</i>)	158,056,000	1,580	187,600,000	1,876
Issue of new shares for consideration (<i>Note b</i>)	9,266,168	93	–	–
Exercise of share options (<i>Note c</i>)	920,000	9	300,000	3
At the end of the year	794,595,352	7,946	626,353,184	6,264

Notes:

- (a) A total of 158,056,000 new shares in placing were allotted and issued at a subscription price of HK\$14.90 per share on 7 August 2025 and 2 October 2025 respectively. After deducting all related expenses — including legal fees and other disbursements — the net proceeds from the issuance in placing amounted to approximately HK\$2,335,781,000.

On 12 January 2024, the Company issued 187,600,000 new shares at a subscription price of HK\$3.80 per share to a subscriber, namely BGX Group Holding Limited (now known as Crown Research Investment Limited). Total net proceeds of HK\$711,762,000 were raised.

- (b) During the year ended 31 December 2025, total of 9,266,168 new shares for consideration allotted and issued at a subscription price of HK\$12.68 per share. The fair value of consideration for the acquisition of EvergreenCrest Holdings Ltd. (“EvergreenCrest”) amounting to approximately HK\$147,888,000 was based on the closing price of HK\$15.96 per share (Note 17).
- (c) During the year ended 31 December 2025, 920,000 (2024: 300,000) shares options were exercised by eligible participants providing services to the Group. HK\$9,200 (2024: HK\$3,000), was credited to share capital and HK\$7,382,000 (2024: HK\$3,301,000) was credited to share premium.

17 ACQUISITION OF A SUBSIDIARY

(a) Acquisition of EvergreenCrest

On 30 May 2025, the Company, through its wholly-owned subsidiary, OSL Midaspay Limited, entered into a Share Purchase Agreement with Ms. Lau Shu Ming, an independent third party, to acquire 90% of the issued share capital of EvergreenCrest, a British Virgin Islands company, and its subsidiaries PT Multikripto Exchange Indonesia and PT Langit Indonesia Berjangka. EvergreenCrest was acquired with the objective of expanding the Group's relevant business in Indonesia. The consideration of United States dollars ("USD")15,000,000 (equivalent to approximately HK\$117,495,000) was satisfied by the allotment and issue of 9,266,168 new ordinary shares in the capital of the Company at an issue price of HK\$12.68 per share. The fair value of consideration of approximately HK\$147,888,000 based on the closing price of HK\$15.96 per share at completion date. The transaction was completed on 22 September 2025.

The following table summarises the consideration paid for the acquisition of EvergreenCrest, the fair value of assets acquired and liabilities assumed on the acquisition date.

	<i>HK\$'000</i>
Total consideration settled by ordinary shares	<u>147,888</u>
The assets and liabilities as a result of the acquisition of fair value on 22 September 2025:	
Property, plant and equipment	694
Intangible assets	79,558
Account receivables	6,758
Prepayments, deposits and other receivables	11,596
Digital assets	2,223
Cash and cash equivalents	50,111
Accruals and other payables	(580)
Lease liabilities	(96)
Liabilities due to customers	(115)
Borrowings	(16,181)
Deferred tax liabilities	(17,483)
Tax payables	<u>(254)</u>
Net identifiable assets acquired	<u>116,231</u>
Less: Non-controlling interests	(11,623)
Goodwill (included in intangible assets)	<u>43,280</u>
Total consideration settled by ordinary shares	<u><u>147,888</u></u>

(b) Acquisition of OSL Japan

On 29 November 2024, the Group, through its wholly owned subsidiary, acquired 51% equity interests in OSL Japan a crypto asset exchange service provider licensed by the Financial Services Agency (“FSA”). The consideration paid for the acquisition amounted to approximately USD6,787,000 (equivalent to approximately HK\$52,815,000), of which USD6,462,000 (equivalent to approximately HK\$50,285,000) was settled by digital assets and the remaining USD325,000 (equivalent to approximately HK\$2,530,000) was settled in cash. The transaction was completed on 29 November 2024.

The following table summarises the consideration paid for the acquisition of 51% equity interests in OSL Japan, the fair value of assets acquired and liabilities assumed on the acquisition date.

	<i>HK\$’000</i>
Consideration settled by cash	2,530
Consideration settled by digital assets (USDT)	<u>50,285</u>
Total consideration	<u>52,815</u>
The identifiable assets and liabilities as a result of the acquisition of fair value on 29 November 2024	
Property, plant and equipment	3,747
Intangible assets	34,450
Financial assets at fair value through profit and loss	26
Account receivables and other receivables	3,662
Digital assets	58,049
Cash and cash equivalents	1,326
Accruals and other payables	(5,837)
Lease liabilities	(2,228)
Liabilities due to customers	(29,011)
Digital assets borrowed from the non-controlling interest	<u>(41,522)</u>
Net identifiable assets acquired	<u>22,662</u>
Less: Non-controlling interests	(11,135)
Goodwill (included in intangible assets)	<u>41,288</u>
Total consideration settled	<u><u>52,815</u></u>

18 EVENT OCCURRING AFTER THE REPORTING PERIOD

(a) Acquisition of Banxa Holdings Inc (“Banxa”)

On 27 June 2025, the Company, through its indirect wholly-owned subsidiary, OSL BNXA Acquisition Inc., entered into an Arrangement Agreement with Banxa, an independent third party incorporated in British Columbia, Canada, and listed on the TSX Venture Exchange. The agreement provides for the Proposed Acquisition of all Banxa Shares (including those issued upon conversion of Banxa Convertible Notes outstanding immediately prior to the Effective Time) through a Plan of Arrangement under the Business Corporations Act (British Columbia). The maximum Consideration for the Proposed Acquisition is approximately Canadian dollars (“CAD”) 85.2 million (approximately HK\$486.7 million), inclusive of consideration payable to holders of Banxa Options and Banxa Warrants as of the Effective Time. Banxa is a leading infrastructure provider for businesses to integrate crypto seamlessly into their platforms, with operations in Europe, North America, and Australia. The transaction was completed in January 2026, Banxa became an indirect subsidiary of the Company, and its financial results will be consolidated into the Company’s financial statements. The Group is in process of assessing the financial impact of the transaction.

Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the announcements of the Company dated 27 June 2025, 18 December 2025 and 2 January 2026, and the circular of the Company dated on 30 September 2025.

(b) Placing of existing shares and top-up subscription of new shares

On 28 January 2026, the Company, Crown Research Investments Limited (the “Vendor”), intermediate holding company of the Company, and Morgan Stanley Asia Limited (the “Sole Placing Agent”) entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has agreed to sell, and the Sole Placing Agent has agreed to act as agent of the Vendor to procure Placees to purchase, the Placing Shares at the Placing Price of HK\$14.9 per Placing Share, and (ii) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the Top-up Subscription Shares at the Top-up Subscription Price which is equivalent to the Placing Price of HK\$14.9 per Top-up Subscription Share under the General Mandate.

The gross proceeds from the Top-up Subscription are expected to be approximately HK\$1,560.0 million, while the net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, are estimated to be approximately HK\$1,549.9 million.

Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the announcements of the Company dated 28 January 2026 and 4 February 2026.

(c) Grant of awarded shares

On 29 January 2026, the Company granted a total of 5,428,770 awarded shares to 154 eligible participants, including Directors, employees of the Group and service provider participants, in accordance with the terms of the 2025 Share Award Scheme. The grant serves to recognize past contributions and provide motivation for future efforts, thereby aligning the long-term interests of the participants with the Group’s continued growth and sustainable development.

Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 29 January 2026.

Save as disclosed above and elsewhere in the consolidated financial statements, there are no other events subsequent to 31 December 2025 for which IFRS Accounting Standards require adjustment or disclosure in these consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

2025 marked another transformative year for OSL Group. The conviction in stablecoins as a defining use case for the digital asset industry has never been stronger. Guided by this conviction, the Group executed with discipline against its strategic vision — transforming OSL Group from a Hong Kong-based digital asset exchange into a global stablecoin payment and trading platform. Financially, the Group delivered another year of record performance. Both IFRS and non-IFRS income reached all-time highs, with non-IFRS income increasing by 150.1% YoY to HK\$534.1 million. This performance underscores the resilience and scalability of OSL Group’s business model, despite broader market volatility across the digital asset sector. The successful equity raises — USD200 million in February 2026 and USD300 million in September 2025 — from leading global investors further validate strong market confidence in our strategy, execution capabilities, and long-term growth trajectory.

Strategic Transformation with Favourable Industry Tailwinds

From a Hong Kong-based digital asset exchange, OSL Group has transformed itself into a global stablecoin payment and trading platform — a strategy that the Group pursued steadfastly since 2024. The Group is building the next generation of financial market infrastructure that seamlessly connects stablecoins, fiat currencies, and other digital assets — enabling efficient, borderless value exchange at scale. Alongside this strategic transformation, OSL Group has already established itself as a leading global stablecoin player. Stablecoins accounted for approximately 60% of our transaction-related volume in 2025, supported by key product milestones including the launch of OSL BizPay, the cross-border stablecoin payment platform, and USDGO, a USD-referenced stablecoin launched in partnership with Anchorage.

This positions OSL Group to capture structural tailwinds from accelerating stablecoin adoption and the emergence of agentic payments globally. Global stablecoin market projected to surge from US\$203 billion in 2024 to over US\$2,251 billion in 2029 at a 61.8% CAGR and stablecoin transaction volumes projected to surge from US\$30 trillion in 2024 to over US\$112.5 trillion by 2029 at a 30.3% CAGR, the untapped stablecoin potential is immense. On the other hand, agentic transactions increased from a near-zero base to over 140 million processed in the nine months leading to February 2026 and the size of agentic payment market projected to surge from US\$40 million in the nine months leading to February 2026 to US\$3,000 billion by 2030 at an exponential growth.

Together with Banxa, OSL Group serves as a stablecoin hub with seamless stablecoin conversion capabilities, bridging the gap between fiat and stablecoins. Leveraging the self-empowered capabilities on instant delivery, global licensing, fiat connectivity, and global liquidity, OSL Group is designed to handle billions of conversions and settlements. The GO Alliance backed by a US\$20 million incentive fund was designed to ensure seamless enterprise integration and cement OSL Group's role in stablecoin use cases, including cross-border payments, trade settlement, treasury management, and agentic payment.

Accelerated Global Expansion

OSL Group accelerated its global expansion momentum through accretive strategic acquisitions. The strategic acquisition of Banxa allowed the Group to acquire important licenses, instantly broadening the geographic footprint and diversifying its client base across Europe, North America, and Australia. This multi-jurisdictional licensing portfolio was further bolstered by the strategic acquisitions of OSL Japan in Japan, OSL Pay in Italy and EvergreenCrest in Indonesia. Complementing these acquisitions, the Group also obtained the most comprehensive digital asset service license in Bermuda.

OSL Group secured a robust, multi-jurisdictional licensing portfolio of 50+ licenses and registrations in 11 jurisdictions. This footprint effectively captured 84% of global GDP and 82% of global trade flows, providing the Group with unparalleled market access. OSL Group is building the essential last mile infrastructure required to facilitate seamless, compliant, and self-empowered end-to-end global payment solutions.

Scaled Connectivity between Fiat and Digital Assets

The strategic acquisition of Banxa has also served as a transformative catalyst for OSL Group, establishing a seamless and scalable connectivity between fiat and digital asset ecosystem. The integration between OSL's proprietary payment services and Banxa has enabled the Group to provide extensive payment capabilities that support 30+ fiat currencies, 100+ blockchains, and 200+ digital assets across 150+ countries. This massive connectivity not only broadened the Group's global outreach but also solidified its position as a critical on/off-ramp network, providing the high-capacity, compliant payment rails necessary to bridge traditional institutional capital to the digital asset ecosystem.

Well Capitalized for Market Dominance

To accelerate an ambitious growth roadmap and solidify market dominance, OSL Group successfully executed two rounds of equity financing in 2025 and early 2026, raising US\$300 million and US\$200 million respectively. These fundraisings demonstrated investors' recognition on OSL Group's long-term value proposition and reflected their unwavering confidence in OSL Group's strategic trajectory toward industry leadership.

These fundraisings have successfully diversified the Group's investor base and fortified its war chest for future growth. Adhering to a philosophy of disciplined capital allocation, the Group is strategically deploying these proceeds into strategic acquisitions, development of global business, development of stablecoin-related and payment-related initiatives and general corporate uses. With a strengthened financial position, OSL Group is uniquely equipped to navigate market opportunities with agility, ensuring sustainable growth and undisputed leadership in the global digital asset economy.

REVIEW OF RESULTS

Overall Performance

The Group's IFRS income was a record-high of HK\$488.8 million during the Year, representing an increase of HK\$114.1 million from HK\$374.7 million for the FY2024. The significant surge in the Group's adjusted non-IFRS income by 150.1% to HK\$534.1 million during the Year from HK\$213.6 million for the FY2024 was primarily attributable to increase in income from newly launched stablecoin payment services and income from over-the-counter ("OTC") business. The Group's net loss of digital assets used in the facilitation of digital assets transaction services was HK\$27.0 million (FY2024: net gain of digital assets used in facilitation of digital assets transaction services of HK\$161.7 million) and net fair value loss on digital assets of HK\$18.3 million (FY2024: net fair value loss on digital assets of HK\$0.5 million), which are treated as part of trading gain/loss from the Group's principal activities. The Group's loss from continuing operations for the Year was HK\$388.2 million, as compared to a profit from continuing operations of HK\$54.8 million for the FY2024. Basic loss per share of the Group from continuing operations for the Year was HK\$0.57 (2024: earnings per share from continuing operations was HK\$0.09).

Non-IFRS Measures

In addition to the results presented in accordance with IFRS Accounting Standards, the Group considers and uses certain non-IFRS financial measures, namely adjusted non-IFRS income. These measures, which are not required by or presented in accordance with IFRS Accounting Standards, are useful in evaluating the operating performance.

Income from digital assets and blockchain platform business principally represents (i) margin from digital assets transaction services; (ii) net gain/loss of digital assets used in facilitation of digital assets transaction services; (iii) net fair value gain/loss on digital assets; (iv) service fee from SaaS and related income; (v) custodian services and related income; (vi) trading fee from automated trading service; and (vii) others.

The volatility and uncertainty generally characterizes the digital assets market, the Group recognises net loss of digital assets used in facilitation of digital assets transaction services of HK\$27.0 million for the Year (FY2024: net gain of HK\$161.7 million) and net fair value loss on digital assets of HK\$18.3 million for the Year (FY2024: net fair value loss of HK\$0.5 million). As the price volatility of digital assets may cause significant impact to the Group's operating performance, the Group considers it appropriate to supplement the consolidated financial statements by presenting adjusted non-IFRS income as (i) income from digital assets and blockchain platform business, as reported in accordance with IFRS Accounting Standards, less (ii) net gain/loss of digital assets used in facilitation of digital assets transaction services and (iii) net fair value gain/loss on digital assets. The exclusion of net realized and unrealized fair value changes on digital assets used in trading and transaction of digital assets is intended to ensure that adjusted non-IFRS income reflects the Group's core performance and provides supplemental information of the Group's business.

The Group's realised net gain/loss with reference to the transaction price of the daily trade transactions executed to facilitate the digital assets transaction services before considering the fair value movements of the digital assets held. Net gain/loss of digital assets used in facilitation of digital assets transaction services is a realized gain/loss from the fair value movement of the digital assets held. Net fair value gain/loss on digital assets is an unrealized gain/loss in nature and it is determined as the fair value movement of the Group's proprietary digital assets on hand which was remeasured at year-end market price as at 31 December 2025.

The Group believes that the addition of the non-IFRS measures facilitates comparisons of operating performance from period to period by providing more relevant financial information that management considers to be more illustrative of the Group's operating performance to the public, and that the non-IFRS measures provides useful information to its shareholders, investors and others in understanding and evaluating the consolidated results of operations in the same manner as it helps management. However, presentation of the non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measures has limitations as analytical tools, and shareholders, investors and others should not consider it in isolation from, or as a substitute for analysis of, results of operations or financial condition as reported under IFRS Accounting Standards.

The table below sets forth a reconciliation of the Group's IFRS income to the Group's adjusted non-IFRS income for the Year and FY2024:

	Audited	
	For the years ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
Group's IFRS income from digital assets and blockchain platform business	<u>488,773</u>	<u>374,747</u>
	For the years ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
Income from digital assets and blockchain platform business in accordance with IFRS Accounting Standards (per above)	488,773	374,747
Add back:		
Net fair value loss on digital assets	18,270	480
Net loss (gain) of digital assets used in facilitation of digital assets transaction services (unaudited)	<u>27,050</u>	<u>(161,655)</u>
Group's adjusted non-IFRS income from digital assets and blockchain platform business (unaudited)	<u>534,093</u>	<u>213,572</u>

Income From Digital Assets and Blockchain Platform Business

The Group's income from digital assets and blockchain platform business included (i) income from digital assets markets business and (ii) income from digital assets technology infrastructure business. IFRS income from digital assets and blockchain platform business was HK\$488.8 million for the Year, representing an increase of HK\$114.1 million or 30.4% from HK\$374.7 million for the FY2024. The Group's adjusted non-IFRS income from digital assets and blockchain platform business was HK\$534.1 million for the Year, representing an increase of HK\$320.5 million or 150.1% from HK\$213.6 million for the FY2024. The transaction volumes of digital assets and blockchain platform business increased by 200.7% YoY for the Year to HK\$201.2 billion compared to HK\$66.9 billion for the FY2024.

The digital assets markets business encompasses (i) digital assets transaction services which primarily represents stablecoin payment services, OTC trading and intelligent Request for Quote (“iRFQ”) trading (ii) automated trading service (iii) custodian services and (iv) omnibus services. The Group primarily generates income through commissions fees, bid-ask spreads from customers who trade and transact digital assets through the platform. These fees are earned from the brokerage, payment, exchange, custody, and omnibus services.

The Group's stablecoin payment services provide seamless global on/off-ramp services for clients' on-chain stablecoin payment needs. On/off-ramp services primarily generate income through the spread applied to conversions between fiat currencies and digital assets.

Income from the digital assets markets business increased by 25.6% YoY to HK\$355.7 million for the Year, compared to HK\$283.1 million for the FY2024. This growth was primarily driven by the Group's stablecoin payment services, and by the increased institutional investor participation which derived the demand for digital assets transaction services.

Income from digital assets technology infrastructure business, which principally provides SaaS, consulting, and technical support services, increased by 45.3% to HK\$133.1 million during the Year. This growth is attributed to the expansion of the customer base and payment API services.

Fee and Commission Expenses

The Group's fee and commission expenses was HK\$76.7 million for the Year, representing an increase by HK\$67.0 million from HK\$9.7 million for the FY2024. The increment was mainly due to the channel fees paid to payment gateway providers resulting from the newly launched stablecoin payment services and uptick in referral expenses due to expansion of the referrer base during the Year.

IT Costs and Other Operating Expenses

IT costs was HK\$102.0 million for the Year, showing an increase by HK\$69.0 million YoY. IT costs related to establishing the technology infrastructure, as the Group's expansion of its digital assets and blockchain platform business globally, gradually increased the technology related usages for new jurisdictions, maintenance services and software upgrades during the Year.

Other operating expenses (mainly comprising consultancy, insurance, legal and professional fees, marketing expenditures, short-term leases, operational outsourcing expenses and auditor's remuneration) was HK\$277.0 million, representing an increase of HK\$180.0 million YoY. The increase was primarily attributed to (i) increase in legal and professional fees by HK\$43.5 million related to due diligence and legal advice for the substantial expansion in the global license footprint and M&A activities; (ii) increment in marketing expenditures by HK\$24.4 million as a result of launching more campaigns and participation in sponsorships and events; (iii) increase in consultancy fees and operational outsourcing expenses by HK\$8.0 million and by HK\$66.9 million respectively due to more external parties hiring for the expansion of the Group global business; and (iv) increase in rental expenses by HK\$7.8 million due to setting up new offices for overseas operations.

Net Loss

The Group reported a loss from continuing operations of HK\$388.2 million for the Year, as compared to a profit from continuing operations of HK\$54.8 million for the FY2024. The loss was primarily attributable to increased fee and commission expenses, staff costs, IT costs and other operating expenses as the Group accelerated investment in its strategic global expansion plans, together with a depreciation in fair value of digital assets held by the Group to facilitate its digital assets transaction services.

Human Resources Cost

As at 31 December 2025, the Group had a total of 391 employees across Asia-Pacific and Europe regions (FY2024: 258 employees). The total staff costs during the Year amounted to HK\$431.3 million (FY2024: HK\$195.9 million). The substantial increase in staff costs was attributable to accelerated hiring in various markets to support and drive global expansion. The Group completed the outsourcing of certain technology and operational support functions to a third-party service provider in December 2025 as part of the ongoing effort to optimize its operating efficiency.

The Group is dedicated to the training and development of its employees. The Group leverages its research, development and technical capabilities and other resources to ensure that each employee maintains a current skill-set through continuous training. The Group provides introductory training and orientation for all new employees, as well as on-the job training to continually improve its employees' technical, professional and management skills.

The emoluments of the Directors and senior management are decided by the remuneration committee and the Board, as authorised by the shareholders at the annual general meeting, having regarded the Group's operating results, individual performance and comparable market statistics. The emolument policy of the Group is on the basis of the qualifications and contributions of individuals to the Group.

The Company operates a share option scheme for the purpose of providing incentives to, retaining, recognising and motivating the eligible Directors, employees and other eligible participants who make contributions to the Group.

The Company adopted the share option scheme ("2012 Share Option Scheme") on 10 April 2012. On 28 May 2021, the Company terminated the 2012 Share Option Scheme and adopted the new share option scheme ("2021 Share Option Scheme"). Upon termination of the 2012 Share Option Scheme, no further share options may be granted thereunder. In respect of all share options which remained exercisable on such date, the provisions of the 2012 Share Option Scheme remained in full force and effect.

In regards to the 2012 Share Option Scheme, no share options were granted and no share options were lapsed during the Year (FY2024: no share options were granted while 15,005,500 share options had lapsed) and 900,000 share options had been exercised during the year (FY2024: 300,000 share options), hence 2,680,000 share options remained outstanding as at 31 December 2025 (FY2024: 3,580,000).

The 2021 Share Option Scheme was terminated at the extraordinary general meeting of the Company on 8 May 2025 with (i) no further share option may be granted under 2021 Share Option Scheme but in all other respects the terms of the 2021 Share Option Scheme shall remain in full force and effect; and (ii) share options granted prior to the termination of the 2021 Share Option Scheme shall continue to be valid and vest in accordance with the provisions of the 2021 Share Option Scheme, save and except for the accelerated vesting of share options on any selected participant which the Board may in its sole and absolute discretion decide.

In regards to the 2021 Share Option Scheme, no share options were granted during the Year (FY2024: same), while 1,150,000 share options had lapsed during the year (FY2024: 4,955,000 share options) and 20,000 share options had been exercised during the year (FY2024: nil), hence 760,000 share options remained outstanding as at 31 December 2025 (FY2024: 1,930,000 share options).

The Company also adopted the share award scheme on 21 August 2018 (“2018 Share Award Plan”) to recognise and reward the contributions of certain employees and persons to the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation of the Group and to attract suitable personnel for further development of the Group. The 2018 Share Award Plan was terminated at the extraordinary general meeting of the Company on 8 May 2025 with (i) no further share award may be granted under the 2018 Share Award Plan but in all other respects the terms of the 2018 Share Award Plan shall remain in full force and effect; and (ii) share awards granted prior to the termination of the 2018 Share Award Plan shall continue to be valid and vest in accordance with the provisions of the 2018 Share Award Plan, save and except for the accelerated vesting of share awards on any selected participant which the Board may in its sole and absolute discretion decide.

During the Year, no new shares were granted (FY2024: same), and no awarded shares were regranted (FY2024: 150,000 awarded shares), and 403,898 awarded shares had lapsed (FY2024: 1,925,250 awarded shares), and 172,681 awarded shares were vested (FY2024: 1,384,167 awarded shares), hence no awarded shares remained unvested as at 31 December 2025 (FY2024: 576,579 awarded shares).

The Company adopted new share award scheme at its extraordinary general meeting on 8 May 2025 (“2025 Share Award Scheme”). The purposes of the 2025 Share Award Scheme are to (i) recognise the contribution by certain grantees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

3,406,250 awarded shares under the 2025 Share Award Scheme were granted during the Year. 369,000 awarded shares had lapsed and no awarded shares had vested under the 2025 Share Award Scheme during the Year. Hence, 3,037,250 awarded shares remained unvested as at 31 December 2025.

PROSPECTS

OSL Group’s strategic blueprint for 2026 revolves around five strategic pillars: (i) broaden stablecoin product offerings, (ii) further invest in the next-generation financial market infrastructure for stablecoin, (iii) pursue accretive global M&A opportunities, (iv) scale operations in selected markets and (v) transform OSL Group into an AI-first organization.

Broaden Stablecoin Product Offerings

OSL Group is set to broaden its stablecoin ecosystem by expanding stablecoin solutions to enhance capital efficiency for enterprise and institutional clients across global payment and treasury workflows. Such solutions are designed to supersede the limitations of legacy financial systems, offering 24/7 instant settlement that traditional rails simply cannot provide. In the meantime, the accelerated adoption of USDGO across diversified institutional use cases would solidify the Group's position as the global stablecoin payment and trading platform.

Further Invest in Next-Generation Financial Market Infrastructure for Stablecoin

OSL Group is committed to further investing in next-generation financial market infrastructure for stablecoin by expanding global licensing, compliance, and security infrastructure across key jurisdictions through strategic acquisitions and targeted license applications. By scaling its banking connectivity across high-growth payment corridors, the Group is eliminating the friction of traditional finance, which enable seamless fiat access and high-velocity cross-border settlement.

Pursue Accretive Global M&A Opportunities

To bridge the gap between digital assets and real-world utility, OSL Group is committed to a disciplined expansion strategy by pursuing accretive global M&A opportunities that complement its existing infrastructure. The Group is specifically targeting compliant, high-quality assets within the stablecoin payment and trading sectors, with a strategic focus on capturing market share in high-growth emerging markets. Every acquisition will be driven by a rigorous due diligence process and a clear integration roadmap to ensure seamless operational synergy. By executing a disciplined M&A framework, OSL Group aims to rapidly consolidate its global leadership, acquiring the technology and licensing moats.

Scale Operations in Selected Markets

OSL Group is set to drive trading volume growth in key selected markets like Europe, Indonesia and Hong Kong. OSL Group has established a solid global presence in 2025 and is transitioning to driving continuous growth across multiple markets. The Group is not only expanding its global footprint but also creating a self-reinforcing liquidity engine. This surge in localized volume provides the Group with deeper liquidity pools, which in turn reduces overall hedging costs and enhances execution pricing for its institutional clients.

Embrace the AI-Driven Agentic Economy

OSL Group is pioneering the future of commerce through agentic payment solutions, enabling autonomous and programmable value transfer for the AI economy. Also, the Group is committed to an AI-first' transformation by moving beyond simple automation, the Group aims to scale transaction volume non-linearly, allowing its platform to handle massive growth without a corresponding increase in overhead. This integration is designed to unlock significant operating leverage.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2025, the Group recorded total assets of HK\$4,645.3 million (31 December 2024: HK\$1,863.7 million), total liabilities of HK\$1,359.6 million (31 December 2024: HK\$579.4 million) and total shareholder equity of HK\$3,285.7 million (31 December 2024: HK\$1,284.3 million). As at 31 December 2025, the gross gearing ratio (defined as total liabilities over total assets) was approximately 29.3% (31 December 2024: 31.1%).

The Group's cash position, after deduction of cash liabilities due to clients and restricted bank balances, as at 31 December 2025 was HK\$1,135.0 million (31 December 2024: HK\$621.4 million). Balance of the Group's proprietary digital assets held for trading purpose increased to HK\$1,132.8 million as at 31 December 2025 from HK\$406.6 million as at 31 December 2024 as a result of the increase in the holding of digital assets used in facilitating of digital assets transaction services globally during the Year.

The Group mainly used internal cash flows from operating activities and proceeds from shares subscription to satisfy its working capital requirements.

As at 31 December 2025, total digital assets borrowings amounted to HK\$7.1 million. Among the borrowings balance, HK\$6.4 million borrowings were secured by digital assets amounting to HK\$15.3 million. These borrowings were interest bearing at fixed rate with effective interest rates of 0.9%–13.0% per annum, and were repayable on demand. As at 31 December 2024, total digital assets borrowed from non-controlling interest amounted to HK\$40.3 million. The borrowing was unsecured, interest-free and repayable on demand, and was fully settled in digital assets during the Year.

As at 31 December 2025, the Group was in a net current assets position (31 December 2024: net current assets position).

Treasury Policy

It is the Group's treasury management policy strictly prohibits engaging in high-risk speculative instruments. During the Year, the Group maintained a prudent approach to financial risk management. No significant financial instrument have been employed for hedging purposes. The majority of the Group's assets, receipts, and payments are denominated in HKD, USD, Japanese yen ("JPY") and Euro ("EUR").

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group operates mainly in Asia-Pacific region and Europe during the Year. For operations in Hong Kong, most of the transactions are denominated in HKD and USD. The exchange rate of USD against HKD is relatively stable, and the related currency exchange risk is minimal. For operations in Japan and Europe, most of the transactions are settled in JPY and EUR respectively, with only some local operating expenses being settled in currencies with respective countries, and the impact of foreign exchange exposure to the Group is negligible.

No significant financial instrument was used for hedging purposes for the Year. The Group is closely monitoring its currency exchange risks.

Material Acquisitions and Disposals of Subsidiaries

On 17 January 2025, Tranche 2 acquisition of OSL Japan has been completed and the Group had acquired further 30.38% equity interests in OSL Japan, obtaining 81.38% equity interests in OSL Japan in total upon the completion of Tranche 2 acquisition. Tranche 2 was completed at a consideration of US\$4.0 million (equivalent to approximately HK\$31.4 million), of which US\$3.8 million (equivalent to approximately HK\$29.9 million) was settled by digital assets and the remaining US\$0.2 million (equivalent to approximately HK\$1.5 million) was settled by cash. Details of which were set out in the Company's announcements dated 4 November 2024 and 20 January 2025.

On 30 May 2025, the Company and Ms. Lau Shu Ming entered into the acquisition of the sale shares pursuant to the terms and conditions of the share purchase agreement to acquire 90% of the total issued shares of the EvergreenCrest at the consideration of US\$15.0 million in total (equivalent to approximately HK\$117.5 million), which shall be satisfied by the way of allotment and issue of consideration shares. Details of which were set out in the Company's announcements dated 2 June 2025 and 20 June 2025.

On 27 June 2025, the Company, OSL BNXA Acquisition Inc., and Banxa entered into the arrangement agreement for the proposed acquisition of Banxa, which included all of the Banxa Shares (including Banxa Shares to be issued on conversion of Banxa Convertible Notes), Banxa Options and Banxa Warrants through a plan of arrangement under the Business Corporations Act (British Columbia). The maximum consideration for the proposed acquisition is approximately CAD85.2 million (equivalent to approximately HK\$486.7 million), inclusive of consideration payable to holders of Banxa Options and Banxa Warrants as of the Effective Time. The transaction was completed in January 2026, Banxa became an indirect subsidiary of the Company.

Details of which were set out in the Company's announcements dated 27 June 2025, 18 December 2025 and 2 January 2026, and the circular of the Company dated on 30 September 2025.

Except for the details mentioned above, the Group did not have any material acquisitions or disposals of subsidiaries.

Charge on the Group's Assets

As of 31 December 2025, the Group pledged digital assets of HK\$15.3 million (31 December 2024: Nil).

Future Plans for Material Investments or Capital Assets and Capital Expenditure Commitments

The Group is actively pursuing accretive global M&A opportunities to accelerate its overseas expansion plan. Except for the acquisitions as mentioned above, as at 31 December 2025, the Group did not have any significant contracted commitment (31 December 2024: Nil).

Contingent Liabilities

As at 31 December 2025 and 31 December 2024, the Group did not have any significant contingent liabilities.

RISK DISCLOSURES

The Group principally engaged in the digital assets and blockchain platform business, which carries distinct risks related to its business model and correlated with the macroeconomic environment.

(a) Business Development and the Associated Risks in 2025

The Group's digital assets and blockchain platform business includes stablecoin payment services, OTC, iRFQ, the provision of digital assets custody, omnibus, SaaS services and the provision of automated digital assets trading services through its proprietary platforms. In 2025, the Group established and completed acquisitions of multiple companies across different regions, further expanding globally from its Hong Kong-based digital asset exchange into a global stablecoin payment and trading platform, with additional regulatory licenses.

Management considers the risks and uncertainties associated with the digital assets and blockchain platform business largely related to information technology, safekeeping of digital assets, fluctuation of asset prices, compliance, cross-border regulatory variations, geopolitical tensions, integration challenges from acquisitions (such as operational disruptions, cultural differences, and valuation adjustments), and currency/foreign exchange risks in new markets, and the ever-evolving nature of the markets. As the industry continues to evolve, the Group has been implementing an operational infrastructure to support business development and growth. The infrastructure includes identifying physical locations, expanding IT infrastructure and maintaining control and support functions with an emphasis on laws and regulations, compliance, risk, financial reporting and operations, including enhanced due diligence for cross-jurisdictional expansions and post-acquisition integration protocols.

(b) Risk Management of the Digital Assets and Blockchain Platform Business

(i) Regulatory Risk in Relevant Jurisdictions

The Group's digital assets and blockchain platform business currently operates in Hong Kong, Australia and Japan, Europe, Bermuda and Indonesia.

In Hong Kong, OSL DS, a wholly owned subsidiary of the Group, continues to operate a regulated brokerage and automated trading services under the Securities and Futures Ordinance for Types 1 and 7 Regulated Activities granted by the SFC in December 2020 and the license to conduct to operate a Virtual Asset Trading Platform under the Anti-Money Laundering ("AML") and Counter-Terrorist Financing Ordinance granted by the SFC in April 2024.

In Australia, OSL AU Pty Ltd is registered as a Digital Currency Exchange with Australian Transaction Reports and Analysis Centre, and conducts OTC trading services primarily for institutional clients.

In November 2024, the Group acquired a majority interest in OSL Japan, a crypto-asset exchange service provider registered with the FSA and Kanto Financial Bureau in Japan. OSL Japan offers OTC trading services to retail and institutional clients.

In March 2025, the Group acquired Italy-based OSL Pay. This acquisition provided the Group with a virtual asset service provider registration in Italy, which primarily allows it to conduct digital asset on/off-ramp services.

In August 2025, OSL Bermuda Limited (“OSL Bermuda”) was granted a Class F Digital Asset Business License by the Bermuda Monetary Authority. This license allows OSL Bermuda to conduct a full suite of digital asset activities, including issuing and redeeming virtual assets, operating a digital asset exchange and providing custodial wallet services.

In September 2025, the Group acquired in Indonesia PT Multikripto Exchange Indonesia (also known as Koinsayang) and PT Langit Indonesia Berjangka, securing the Digital Financial Asset Trader License, the Futures Broker License and the Participants in Alternative Trading Systems License. Under these licenses, the following activities are authorized: cryptocurrency spot and derivatives trading, OTC services, participation in alternative trading systems.

The Group’s digital assets and blockchain platform business is and will continue to be subject to the stringent regulatory compliance requirements in each relevant jurisdiction in which the Group may operate. This includes, but not limited to, Anti-Money Laundering requirements for systems and controls, requirements for minimum capital and liquid assets, business continuity, client asset protection, periodic regulatory reporting as well as financial and compliance audits.

The Group continues to explore opportunities for further expansion of its business presence in other jurisdictions, including jurisdictions which may require the Group or its subsidiaries to apply for and hold further regulatory recognitions.

To manage the enhanced risks and compliance frameworks associated with licensing, the Group continues to be supported by a strong team of experienced legal, risk and technology professionals, who are responsible for establishing and implementing robust risk management framework, acting as critical second line of defense to ensure rigorous governance and sustained regulatory compliance.

(ii) Price Risk of Digital Assets

The Group holds digital assets in order to facilitate and support the settlement process of the digital assets and blockchain platform business as well as for long term investment purpose. Price volatility of digital assets may cause significant impact to the Group's performance. To manage the price risk, the level of digital assets holdings by the Group is determined based on volatility, position holding, market capitalization and liquidity, as reviewed by the senior management periodically. Additionally for supporting the digital assets and blockchain platform business, the Group has implemented policies for the review and assessment of each type of digital assets that may be admitted for trading; such reviews and assessments take into account various characteristics, such as the assets underlying technology infrastructure, transparency of provenance, ability to monitor for AML and Counter-Financing of Terrorism risks, liquidity and price volatility.

The Group also holds digital assets that are not yet withdrawn by customers out of their accounts under the terms of its contracts with such customers. These digital assets are mostly held in the Group's wallets which support rapid settlement of traded transactions, thereby minimising settlement risk for the Group. Unless required to do otherwise by laws, regulations or conditions applicable to licensed entities of the Group, digital assets held in customers' accounts corresponds to a liability due to the customers with both the digital assets and liability to customers recorded at fair value on the consolidated statement of financial position taking into account relevant service arrangements with the customers. Alternatively, where licensed entities of the Group are required to hold customers' assets on trust for the customers, such assets constitute trust assets, and are not accounted for as assets of the Group, and do not give rise to liabilities to the relevant customers and they are not recognised on the consolidated statement of financial position taking into account relevant service arrangements with the customers. Therefore, in either case, the Group has no price volatility exposure from these holdings.

(iii) Risks Related to Safekeeping of Assets

The Group maintains digital assets in both "hot" (connected to the Internet) and "cold" (not connected to the Internet) wallets. "Hot" wallets are more susceptible to cyber-attacks or potential theft due to the fact they are connected to the public internet.

To mitigate such risks, the Group has implemented guidelines and risk control protocols to adjust the level of digital assets maintained in “hot” wallets required to facilitate settlement. The Group has developed a proprietary digital assets wallet solution with comprehensive security controls and risk mitigation processes in place. Control procedures cover wallet generation, day-to-day wallet management and security, as well as monitoring and safeguarding of the Group’s “hot” and “cold” wallets and public and private keys. In 2025, the Group continued to maintain insurance cover from third-party insurance providers covering both its “hot” and “cold” wallets

(iv) Risks Related to Source of Funds and AML

Digital assets are exchangeable directly between parties through decentralised networks that allow anonymous transactions; such transactions create complex technical challenges with respect to issues such as identification of parties involved and asset ownership.

To mitigate such risks, the Group has implemented policies and procedures for AML, Know-Your-Customer (“KYC”), and Know-Your-Business (“KYB”) that are initiated during the client onboarding process and are applied by way of continuous monitoring, review and reporting. In designing these policies and procedures, the Group has considered industry best-practice, respective regulatory requirements and Financial Action Task Force recommendations and guidance as the industry moves towards regulation.

(v) Technology Leakage Risk

The Group’s key competitive edge is aided by its proprietary blockchain technology and the safeguarding of Intellectual Property. A breach in these assets poses risks to the Group’s market position and strategic goals. To mitigate this risk, the Group enforces controls on the dissemination of its intellectual property, restricting access to all levels of the organisation. The Group conducts regular penetration testing and phishing awareness training, alongside implementing measures for network security and physical safeguarding of data. These practices are documented in our policies and are subject to periodic audits to ensure compliance with industry standards.

(vi) Information Security Risks

Both the Group and client information are maintained on proprietary data infrastructure in conjunction with cloud service providers; such infrastructure is connected to the public internet and therefore subject to potential risk of cyber-attacks.

To mitigate such risks, the Group's dedicated security team employs robust security measures, including advanced encryption protocols, regular vulnerability assessments and strict access controls to safeguard sensitive data. The Group also conducts periodic employee training programs to promote awareness and adherence to security best practices.

(vii) New Product Risk

Prior to the deployment and release of new products and services to the Group's clients, every such new activity passes through a rigorous review process. The Group's New Product Committee reviews each proposal against, amongst other things, business capability, impact on balance sheet as well as analyses the suite of risks that are typically inherent in such activities; particular attention is paid to operational risk, legal risk, regulatory risk, market risk, credit risk, liquidity risk and ESG risk. Approval to proceed with a proposed business or product will only be forthcoming once the Group's New Product Committee is satisfied that all necessary controls and support function processes are fully implemented.

(viii) Credit Risk

In connection with the operation of the Group's digital assets and blockchain platform business, the Group may enter into pre-funding arrangements, extended settlement arrangements with trading clients and non-controlling interests (including third party digital assets trading platforms and exchanges), which may expose the Group to credit risk. Credit risk in this context is the risk of non-payment, non-repayment, non-performance or default by a counterparty in respect of its obligations to the Group in relation to the relevant digital asset transactions.

The Group's Risk Committee is responsible for managing the Group's credit risk exposure in connection with its digital assets and blockchain platform business. To mitigate or reduce such credit risks, controls such as trading limits, settlement limits, collateral requirements and other counterparty limits are set and monitored by the Risk Department in accordance with policies and procedures approved by the Group's Risk Committee.

(ix) Business Continuity

The Group operates its technology stack with remote data centre sites and has implemented business continuity and disaster recovery plans. The disaster recovery capability has been implemented to ensure resilience against external and internal threats, allowing business activities to continue during catastrophes and crises, such as disruption of utilities or denial of physical access to business offices.

The Group regularly reviews Business Continuity Plan (“BCP”) requirements for each business and support function in order to maintain a comprehensive physical disaster recovery capability.

If a significant incident or crisis impacts the Group’s staff safety or its ability to operate, the Crisis Management Team will take control of all activities, including formal implementation of the Group’s BCP, incident remediation actions as well as internal and external communication.

(x) Operational Risk

Operational risk covers a spectrum of potential incidents and actions that can affect both the Group and its counterparties and that may cause safety or health impairment of staff, financial loss, reputational damage, regulatory sanctions or loss of business capability. Such losses may arise from process weaknesses, lack of staff training, technology failures, honest errors or malicious actions by internal or external actors.

The Group’s Risk Committee is the central oversight and management function for all operational risk actions and related control activities. The Group’s Risk Department specifically employs operational risk personnel who are empowered to test and challenge businesses and support functions so as to improve and enhance both controls and process flows. In addition, regular reviews of all departments are performed by way of Risk Control Self Assessments; such analyses form a component of business risk management as well as support independent oversight of operational risks within the Group.

(xi) Performance Risk

The Group provides a range of technology services under its SaaS offering to third party clients to operate their own digital assets services. Such services are governed under service contracts which may provide for various remedies for customers against the Group in the event of non-performance or performance which fall short of agreed standards, as well as breach of other contractual obligations relating to the provision of such services.

The Group may be exposed to contractual claims by customers as a result of any such non-performance or breach, and the factors which contribute to operational, business continuity, information security, technology leakage risks discussed above may also result in performance risks to the Group under such customer contractual relationships.

The Group mitigates such risks by implementing strict internal contract review procedures to ensure contractual performance undertakings are properly reviewed and assessed, potential contractual liabilities are proportionately limited against the commercial values of contractual engagements, and the scope of services and performance are properly defined against the technical capabilities of the Group.

(xii) Investment Risk

For any potential long term investments, a review is performed by the appropriate business sponsor, together with the legal team, to identify and analyse the risks associated with the investment and thorough review of the agreement. The investment proposals will then be presented to the Senior Management, Executive Committee or the Board depending on the transaction amount and the nature of the transaction for approval. Ongoing monitoring of the investment performance is performed by business heads and different functional departments, with escalation to the Senior Management, Executive Committee or the Board as needed on a case-by-case basis.

(xiii) Liquidity Risk

Liquidity risk is broadly classified into two categories, one is funding liquidity risk and the other, market liquidity risk. Funding liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. Market liquidity risk is associated with the Group's inability to execute transactions at prevailing market prices due to insufficient market depth or disruptions.

The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirement. The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and the facilities obtained from banks and other lenders. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under available credit lines. The Group manages market liquidity risk by maintaining a sufficient set of liquidity providers used for hedging purposes.

EVENTS AFTER THE REPORTING PERIOD

1. Completion of Major Transaction — Acquisition of Banxa

On 2 January 2026, the Company successfully completed the acquisition of Banxa. The transaction was conducted following the satisfaction or waiver of all conditions set out in the Arrangement Agreement. Upon completion, Banxa became an indirect subsidiary of the Company.

Details of which were set out in the Company's announcements dated 27 June 2025, 18 December 2025 and 2 January 2026, and the circular of the Company dated 30 September 2025.

2. Change of Independent non-executive Director and Change of Composition of Board Committees

As disclosed in the announcement of the Company dated 15 January 2026, Mr. Yang Huan resigned as the independent non-executive Director and a member of Audit Committee, Nomination Committee and Remuneration Committee. Ms. Ko Kit Man Liza was appointed as the independent non-executive Director and a member of Audit Committee, Nomination Committee and Remuneration Committee with effect from 15 January 2026.

3. Placing of Existing Shares and Top-up Subscription of New Shares Under General Mandate

On 28 January 2026, the Company entered into a Placing and Subscription Agreement with the Vendor and the Sole Placing Agent. Under this agreement, 104,698,000 existing shares were successfully placed to not less than six places on 2 February 2026 at a price of HK\$14.9 per share. The placing price represented a discount of approximately 17.2% to the closing price of HK\$18.00 per Share as quoted on the Stock Exchange on 28 January 2026, being the last trading day immediately prior to the signing of the Placing and Subscription Agreement. Subsequently, on 4 February 2026, the Company allotted and issued 104,698,000 new Top-up Subscription Shares to the Vendor at the same price per share. The exercise raised net proceeds of approximately HK\$1,549.9 million after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements), intended (i) approximately 30% for strategic acquisitions; (ii) approximately 35% for the development of global business initiatives; (iii) approximately 15% for product and technology infrastructure development; and (iv) approximately 20% for general working capital and other general corporate purposes.

Details of which were set out in the Company's announcements dated 28 January 2026 and 4 February 2026.

4. Grant of Awarded Shares Pursuant to the 2025 Share Award Scheme

On 29 January 2026, the Company granted a total of 5,428,770 awarded shares to 154 eligible participants, including Directors, employees of the Group and service provider participants, in accordance with the terms of the 2025 Share Award Scheme. The grant serves to recognize past contributions and provide motivation for future efforts, thereby aligning the long-term interests of the participants with the Group's continued growth and sustainable development.

Details of which were set out in the Company's announcement dated 29 January 2026.

DIVIDEND

The Board has resolved not to recommend a final dividend in respect of the Year to the holders of the ordinary shares of the Company (2024: Nil).

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 31 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the Year. Neither the Company nor any of its subsidiaries, has purchased or sold any of the Company's listed securities during the Year.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as a code of conduct regarding securities transactions by the Directors of the Company. The Company has made specific enquiries with each Director and each of them confirmed that he or she had complied with all required standards under the Model Code for the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Listing Rules.

During the year ended 31 December 2025, the Company has complied with the code provisions set out in the CG Code.

The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimize return for the shareholders.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has adopted the terms of reference which are in line with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

Currently, the Audit Committee comprises three independent non-executive Directors of the Company namely Mr. Chau Shing Yim, David (Chairman), Mr. Jia Hang and Ms. Ko Kit Man Liza.

During the Year, the Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management team and Messrs. Deloitte Touche Tohmatsu, the external auditor of the Company, matters regarding auditing, internal control, risk management and financial reporting.

The Group’s annual result for the year ended 31 December 2025 has been reviewed by the Audit Committee and audited by the independent auditor of the Group, Deloitte Touche Tohmatsu.

By order of the Board

OSL Group Limited

Cui Song

Executive Director and Chief Executive Officer

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Cui Song, Mr. Tiu Ka Chun, Gary, Ms. Xu Kang and Mr. Yang Chao, the non-executive Director is Mr. Lee Kam Hung Lawrence and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Jia Hang and Ms. Ko Kit Man Liza.