

The information set forth in this appendix does not form part of the Accountants' Report prepared by KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this prospectus, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" of this prospectus and the Accountants' Report set forth in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible liabilities of the Group attributable to equity shareholders of the Company as at 30 June 2025 as if the Global Offering had taken place on 30 June 2025.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as at 30 June 2025 or at any future date.

	Consolidated net tangible liabilities of the Group attributable to equity shareholders of the Company as at 30 June 2025	Estimated net proceeds from the Global Offering	Estimate impact upon the conversion of Series A Preferred Shares into Shares	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share
	HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000	HK\$ (Note 4)
Based on an Offer Price of HK\$5.95 per Share	<u>(1,833,900)</u>	<u>1,311,148</u>	<u>1,560,411</u>	<u>1,037,659</u>	<u>0.55</u>
Based on an Offer Price of HK\$6.95 per Share	<u>(1,833,900)</u>	<u>1,541,592</u>	<u>1,560,411</u>	<u>1,268,103</u>	<u>0.68</u>

Notes:

- (1) The consolidated net tangible liabilities of the Group attributable to equity shareholders of the Company as at 30 June 2025 is arrived at after deducting intangible assets — digital assets of HK\$155,679,000 and intangible assets — others of HK\$78,292,000 from the consolidated total deficit attributable to equity shareholders of the Company of HK\$1,599,929,000 as at 30 June 2025, as extracted from the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are calculated based on the indicative Offer Prices of HK\$5.95 per Share (being the minimum Offer Price) and HK\$6.95 per Share (being the maximum Offer Price), and 240,570,000 Shares to be issued under the Global Offering, after deduction of the underwriting fees and other related expenses paid or payable by the Group (excluding the listing expenses charged to profit or loss during the Track Record Period). It does not take into account any Shares which may be issued upon the exercise of the Offer Size Adjustment Option, the Over-allotment Option and shares granted under the Pre-IPO Equity Incentive Plan.
- (3) The carrying amount of the Group's redemption liabilities arising from Series A Preferred Shares was HK\$1,560,411,000 as at 30 June 2025, which is extracted from the Accountants' Report set out in Appendix I. Upon the Listing and completion of the Global Offering, the Company's Series A Preferred Shares will be automatically converted into Shares of the Company and redemption liabilities arising from Series A Preferred Shares will be re-designated from liabilities to equity.
- (4) The unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 1,870,444,122 Shares (including (i) 1,350,000,000 Shares issued and outstanding as of 30 June 2025, (ii) 279,874,122 Shares converted from Series A Preferred Shares issued and outstanding as at 30 June 2025 on a one-to-one basis, (iii) 240,570,000 Shares to be issued under the Global Offering) were in issue immediately following the completion of Global Offering. It does not take into account any Shares which may be issued upon the exercise of the Offer Size Adjustment Option, the Over-allotment Option and the shares granted under the Pre-IPO Equity Incentive Plan.
- (5) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025, including the issuance of 316,160,460 Series A Preferred Shares in July 2025 and August 2025. Had such issuance occurred before or as at 30 June 2025, our unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity shareholders of the Company would have increased by HK\$1,680,297,000, and our unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share based on the minimum Offer Price and maximum Offer Price would have increased by HK\$0.69 and HK\$0.67, respectively.

B. REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION



INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF HASHKEY HOLDINGS LIMITED

We have completed our assurance engagement to report on the compilation of pro forma financial information of HashKey Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 30 June 2025 and related notes as set out in Part A of Appendix II to the prospectus dated 9 December 2025 (the “**Prospectus**”) issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the ordinary shares of the Company (the “**Global Offering**”) on the Group’s financial position as at 30 June 2025 as if the Global Offering had taken place at 30 June 2025. As part of this process, information about the Group’s financial position as at 30 June 2025 has been extracted by the Directors from the Group’s historical financial information included in the Accountants’ Report as set out in Appendix I to the Prospectus.

Directors’ Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“**HKSAE**”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of events or transactions as at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the

compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

KPMG

Certified Public Accountants

Hong Kong

9 December 2025