

# **GSTECHNOLOGIES LTD.**

BVI Company Number: 1765556

## **ANNUAL REPORT**

*For the financial year ended 31 March 2025*

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## **Board of Directors**

### **Tone Goh, Executive Chairman**

Tone Goh holds a Bachelor of Science degree and an MBA in International Business from the University of San Francisco. He has more than 25 years' experience in corporate real estate advisory, asset management, finance and development and has held executive positions on the boards of a number of international companies specialising in mergers and acquisitions and the private equity industry.

### **Jack Bai, Chief Executive Officer**

Jack Bai has over 30 years' experience in software development for the financial and telecommunication industries. He is a successful technology entrepreneur, who has successfully built and exited multiple companies, including in fintech and payment solutions. He is a co-founder of, and leads the development of, the Coalculus blockchain technology, which enables enterprise-ready blockchain-as-a-service to financial institutions and enterprises. He until recently held the role of Non-executive Director at iSentric Ltd (now IOUpay), an ASX-listed company.

### **Shayne Tan, Chief Operating Officer**

Shayne Tan holds a Bachelor of Business Management Degree from Singapore Management University and has more than five years of sales, operations and management experience, primarily involving distributed ledger technology in growth stage companies. He is Chief Marketing Officer for, and a co-founder of, the Coalculus blockchain platform.

### **Galvin Bai, Executive Director**

Galvin Bai has deep knowledge and vast experience of the workflow and processes of the payment and remittance business in Singapore and beyond. Some of Galvin's valuable work experiences were gained as Director of Business Development at Caliber Technology Private Limited. His thorough and exhaustive proficiency in Southeast Asia's remittance protocols and methodologies, as well as work-related contacts, will promote and facilitate coordination of plans to expand into Southeast Asia and beyond.

### **Malcolm Groat, Non-executive Director**

Malcolm Groat is a Chartered Accountant and has a wide range of experience in corporate life, with roles as Chairman, Non- Executive Director, Chair of Audit, CEO, COO and CFO for several companies. He is an adviser on compliance and governance, strategy, and operational improvement, and managing the risks of rapid change.

**Christopher Wellesley, Non-executive Director**

Christopher Wellesley is an experienced banking and capital markets executive with over 30 years' experience in senior roles based in the UK, Hong Kong and the USA. Having started his career in the UK with County Natwest Securities in 1985, Lord Wellesley moved to Hong Kong in 1988 as a senior market maker. He joined Merrill Lynch in Hong Kong in 1992, where he ran the bank's Asian market making desk covering London listed Asian equities, before moving to the US with Merrill Lynch in 2000. Returning to the UK in 2003 he held a number of senior equity trading roles, including with Tristone Capital, which was acquired by Macquarie, where between 2005 and 2012 he established and ran their UK trading operations. Over the past five years Lord Wellesley has focussed on a number of advisory and interim managerial roles and he is currently a director of a number of private businesses and non-profit organisations.

## **GSTechnologies Limited**

("GST", "GSTechnologies", or the "Company", or, together with its subsidiaries, the "Group")

### **Results for the year ended 31 March 2025**

GSTechnologies Limited (LSE: GST), the fintech company, is pleased to announce the Company's audited results for the year ended 31 March 2025 ("FY25").

#### **Operational Highlights**

- Completed the full integration of the Bake Cryptocurrency Platform, following the acquisition of the business and assets of Cake Pte. Ltd. and Cake DeFi UAB (together "CAKE"). The acquisition was in line with the Company's strategy to expand and enhance the international presence and capabilities of its GS20 Exchange platform.
- The Group continued to make significant progress with its GS Money strategy of developing a borderless Neobanking platform providing next-generation digital money solutions particularly in the areas of money remittance and digital asset exchanges services.
- Plan to expand European footprint through agreement to acquire MetaPay SP. Z.O.O in Poland, increasing reach across the EU payments market.

#### **Financial Highlights**

- Net operating income for the year of US\$2.96 million (FY24: US\$1.55 million), an increase of 91%.
- Net loss for the year of US\$2.29 million (FY24: US\$1.22 million loss) as the Company continued to invest in developing its GS Money solutions.
- Successfully completed £3.75 million of equity fundraising to accelerate the Group's GS Money strategy organically and via acquisition.
- As of 31 March 2025, the Company had US\$4.21 million in cash and cash equivalents (31 March 2024: US\$2.61 million).
- Net assets as at 31 March 2025 increased significantly to US\$8.44 million compared to US\$5.34 million at 31 March 2024, following the acquisition of the business and assets of CAKE and the progress of the Group's businesses.

## **Post Period Highlights**

- Formally adopted a Bitcoin treasury reserve policy to hold a significant proportion of the Company's cash in Bitcoin, reflecting confidence in Bitcoin's ability to reduce counterparty and exchange rate risk, enhance shareholder value, and align with the Group's GS Money strategy and integration of the Bake Cryptocurrency Platform.
- Raised £1.925 million via a placing and retail offer to build the Company's Bitcoin treasury reserve.

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## Chairman's Statement

During the year GST continued its strategic focus, started in early 2021, on developing a borderless Neobanking platform providing next-generation digital money solutions, both organically and through complementary acquisitions. This is being undertaken under the Company's GS Money banner primarily through the Group's GS20 Exchange, Bake Cryptocurrency Platform and Angra Global businesses, based on three initial use-cases: international money transfers, borderless accounts, and private stablecoin.

In FY25 we completed a further significant acquisition, acquiring the business and assets of Cake Pte Ltd and Cake DeFi UAB (together "CAKE"). The acquisition comprised a leading cryptocurrency investment platform ("Bake"), with a particularly strong presence in the DACH region (Germany, Austria, and Switzerland). The acquisition has also added important additional capabilities and sources of revenue for the Group, which, given the timing of the acquisition on 1 January 2025, are not fully reflected in the FY25 financial statements, whilst most of the costs are.

I am pleased with the progress the Group has made during the year and further significant growth is expected to be seen in the current financial year as the various businesses progress and are fully consolidated into the Group.

### *Foreign Exchange and Payment Services - Angra Global*

Angra Global operates under the AngraFX and Angra Global brand names and is a UK Financial Conduct Authority ("FCA") approved Authorised Payment Institution ("API"), as well as holding a Canadian Money Services Business ("MSB") licence.

Angra Global provides a multi-currency e-wallet service, currently covering Sterling, Euro, US Dollar, Canadian Dollar, Chinese Yuan Renminbi and US Dollar Tether Token transactions. This service enables Angra customers to securely store their funds within Angra Global business accounts and facilitate seamless foreign exchange conversions and fund transfers through Angra's established and reliable banking partnerships, akin to a conventional business bank account, utilising technology developed by the Group's subsidiary in Singapore, GS Fintech Pte Ltd. Additionally, the MSB licence enables Angra to issue Sterling local accounts and Euro SEPA IBAN accounts to its clients, thereby providing a comprehensive one-stop business banking solution.

Angra Global enjoyed steady growth during the year, although volumes tend to be weighted towards the first half of the Company's fiscal year as a slowdown is experienced over the Christmas and Chinese New Year periods, particularly as many of Angra's customers are based in Asia.

Angra Limited in the UK is currently applying for an FCA Electronic Money Institution ("EMI") licence which will enable it to substantially increase its market offerings and services, including the ability to issue electronic money and provide payment services such as digital wallets and prepaid cards. Significant investment was made during FY25 in connection with this application and we look forward to reporting further on this in due course.

Just before the end of the period the Company entered into a legally binding sale and purchase agreement to acquire 100% of Metapay SP. Z.O.O ("Metapay"), a company incorporated in Poland. Metapay holds a Small Payment Institution (SPI) licence and is registered under the Polish Act on Payment Services with MIP260/2025 status. The acquisition of Metapay is in line with GST's strategy to enhance its footprint in domestic and cross border payment services across Europe, and is

considered to be easier to integrate within the Group and to provide a more appropriate route to maximising value than other acquisitions we have recently been considering.

Completion of the Metapay acquisition remains subject to the necessary regulatory approvals, a process that is ongoing, and completion is expected to occur later in 2025. Post-completion, it is the Company's intention that Metapay will be renamed as Angra Limited Z.O.O. and, coupled with the grant of the EMI licence, is expected to facilitate a material expansion in both the service offerings and geographical reach of Angra Global. In addition, further complementary acquisitions are being investigated to accelerate Angra Global's growth and provide additional licences and infrastructure internationally.

#### *Digital Assets - GS20 Exchange and Bake*

The Group's GS Fintech UAB business is a holder of a Crypto Currency Exchange Licence, registered in Lithuania, and launched the Company's GS20 crypto asset exchange in November 2022. The GS20 Exchange has observed a steady increase in account openings and transaction volumes throughout the year, attracting interest from both high-net-worth individuals and corporate clients, reflecting the exchange's successful penetration into the competitive crypto asset market.

On 1 January 2025, the Company's wholly owned subsidiary GS Fintech UAB, which operates the Company's GS20 Exchange, acquired the business and assets from Cake Pte Ltd and Cake DeFi UAB (together "CAKE") for an undisclosed cash consideration. The acquisition comprised a leading cryptocurrency investment platform, Bake and was in line with the Company's strategy to expand and enhance the international presence of the Company's crypto asset exchange services.

Founded in 2019, CAKE currently had approximately 700,000 registered users, 100,000 funded users and 50,000 users holding approximately US\$80 million of digital assets on the Bake platform prior to the Company's acquisition. It operates the [bake.io](https://bake.io) website and related iOS and Android mobile applications which allow users to invest in a variety of digital and cryptocurrency assets using innovative investment strategies. The acquisition included the relevant source code and IT infrastructure required to operate Bake, including the [bake.io](https://bake.io) domain name and related services, intellectual property rights, including trademarks and trade names 'Cake DeFi' and 'Bake', together with customer lists and assets.

The acquisition of the Bake platform was a significant step for GST in strengthening the offering and scalability of the Company's crypto asset exchange services. In particular, the acquisition significantly expanded the exchange's user base and enhanced the exchange's technology stack, providing seamless clearing and settlement of cross-border crypto asset trades and related fiat currency payments.

The GS20 Exchange and Bake's crypto asset operations have been combined into one single operating entity, GS Fintech UAB, with the backend systems between Bake and the GS20 Exchange also being fully consolidated. In addition, key personnel from CAKE, the majority based in Singapore, have been integrated into the Group's digital assets operations.

The "GS20 Exchange" brand is currently undergoing a refresh and the frontend is being further developed into a fully-fledged high frequency exchange trading service. Following this, GS Fintech UAB will deliver a seamless, unified experience to its customers under a single, cohesive brand identity.

During the period Noewe UAB, a Lithuania-based professional services firm, was engaged to assist with aligning GS Fintech UAB's financial year-end reporting with the Group's 31 March year-end.



Additionally, Noewe UAB is providing guidance on regulatory compliance expectations, which will be invaluable in ensuring regulatory adherence is maintained and supporting GS Fintech UAB's ongoing growth through the GS20 Exchange and Bake.

GS Fintech UAB is actively advancing its compliance framework in alignment with the European Union's MiCA regulations and continues to monitor regulatory developments with diligence. Our commitment to compliance and innovation remains steadfast as we navigate these changes and continue to explore opportunities within the evolving regulatory landscape. During the year, significant MiCA compliance costs, including legal fees, consultancy fees, and recruitment costs have been incurred to ensure the Group fully complies with licensing requirements. This has had an impact on the financial performance of the digital asset businesses during the year, but has ensured they are well positioned for the future and the anticipated growth.

### *Semnet*

The Group acquired 66.66% of the share capital of Semnet Pte Ltd ("Semnet"), a cybersecurity company based in Singapore, just prior to the start of FY25 on 29 February 2024. Semnet is a cybersecurity business that is providing the Company with expertise and licences that are a critical component to the advancement of the Company's GS Money and B2B Neobanking operations. Semnet has been successfully integrated into the Group's operations and the Semnet team's experience and capabilities are adding significant value to the Group's operations, particularly through enhanced cybersecurity support, which is of particular importance to both the Company's developing global neobank ecosystem under Angra Global, and the GS20 Exchange and Bake cryptocurrency operations.

In addition to assisting Group companies, Semnet services a wide variety of external customers. The business traded in line with GST's expectations during FY25 and the management team has been strengthened during the year.

The opportunity is being taken to focus the business on those sectors that can deliver the best return, reflecting the changing cybersecurity landscape. A particular focus is on government projects, and during the year Semnet focused on building pipelines and undertaking a number of proof of concepts for government clients. These types of projects are typically longer and larger in scale than Semnet's private sector work.

Given the wider opportunities available to Semnet, GST, in conjunction with Semnet's minority shareholders, explored options for the future of the business. This culminated in the signing of a non-binding Memorandum of Understanding with Trident Global Capital Pte Ltd ("TGC"), outlining TGC's proposed role in guiding and assisting Semnet through strategic preparations for a potential listing on NASDAQ in the US. This was followed on 18 November 2025 by GST and TGC signing a legally binding Heads of Terms providing more detail concerning the assistance to be provided by TGC to the Company with regard to the potential listing, including, *inter alia*, TGC being responsible for the necessary transaction expenses of both parties. The parties also agreed that the proposed valuation ascribed to 100% of Semnet for the potential listing is US\$54 million, of which GST's 67% ownership of Semnet would be valued at US\$36 million subject to the potential listing being successfully completed.

Post period end on 18 July 2025, the Company announced that it had issued a notice of arbitration to Choo Seet EE and Zheng Kang Wen Mervyn (the "Sellers"), the sellers of Semnet as set out in the Sale and Purchase Agreement dated 5 December 2023, pursuant to which the Company acquired 66.66% of the issued share capital of Semnet (the "SPA"). The notice of arbitration has been sent in

accordance with the provisions of the SPA and sets out that the Company considers that the Sellers have acted in breach of their non-compete undertakings owed to the Company, and also acted in breach of their express obligations owed to Semnet as employees, which if the arbitration is resolved in the Company's favour, is expected to result in a recovery of profits for Semnet.

The Company intends to follow the arbitration process and cannot comment any further on these issues at this stage, as to do so may prejudice the Company's position in the arbitration. Further updates will be announced as appropriate. In the meantime, the Company has paused the NASDAQ listing plans for Semnet until the arbitration is resolved.

### *Bitcoin Treasury Policy*

Post period end, on 25 June 2025, the Company announced the formal adoption of a Bitcoin treasury reserve policy (the "Treasury Policy"). The Treasury Policy allows for a significant proportion of the cash resources of the Company, as determined by the GST Directors from time to time, to be held in Bitcoin. The GST Directors believe Bitcoin offers liquidity comparable to cash while serving as a reliable store of value.

The adoption of the Treasury Policy reflects the GST Directors' confidence in Bitcoin's ability to reduce counterparty and exchange rate risk, while potentially enhancing shareholder value beyond the Group's core operations. The Treasury Policy also aligns seamlessly with the Company's GS Money strategy and its operation of the Bake Cryptocurrency Platform. As a fintech company specialising in digital asset services, GST is well-positioned to integrate Bitcoin into its corporate treasury, strengthening its competitive edge in the rapidly evolving blockchain economy.

I and my GST Board colleagues believe that holding a significant proportion of the Company's cash resources in Bitcoin makes perfect sense given the Group's operations and the services it is providing to its clients. We are excited about the potential for Bitcoin to enhance shareholder value while reinforcing our leadership in the digital asset space.

The cash resources of the Company coupled with the net proceeds of the placing and the retail offer undertaken in July 2025 will enable the Company to acquire a significant Bitcoin holding. The Company has started to acquire Bitcoin as part of its initial implementation of the Treasury Policy and has allocated an initial US\$2 million for the purchase of Bitcoin, to be added to the Company's treasury at strategic intervals, as determined by the GST Board. Additional Bitcoin purchases over and above the initial US\$2 million allocation will be dependent on the day-to-day cash needs of the Company.

### *Fund Raising*

In order to accelerate the implementation of the Group's GS Money strategy, including via acquisition, the Company has undertaken fundraising activities as the Board has deemed appropriate to facilitate the maximisation of overall shareholder value.

In April 2024 the Company raised gross proceeds of £1.25 million through a placing of 119,047,619 new ordinary shares of no par value in the capital of the Company ("Ordinary Shares") at a price of 1.05 pence per Ordinary share.

In January 2025, the Company raised gross proceeds of £2.50 million through a placing of 105,263,157 new Ordinary Shares and retail offer of 26,315,789 new Ordinary Shares at a price of 1.90 pence per Ordinary Share.

Post period end, in July 2025, the Company raised gross proceeds of £1.925 million through a placing of 145,833,333 new Ordinary Shares and retail offer of 14,583,333 new Ordinary Shares at a price of 1.20 pence per Ordinary Share to further build the Company's Bitcoin treasury reserve in accordance with the Treasury Policy implemented by the Company.

The Board remains mindful of dilution for existing shareholders, and the Company will only undertake further fundraising activities if the Board believes additional capital is required to achieve the Company's strategic goals. In addition, the Company will seek to include a retail offer to allow existing shareholders to participate in any equity fundraise where practical.

#### *Board and People*

I would like to take this opportunity to thank all of the GST Board and team for their hard work and dedication throughout the year.

At the end of 2024 we welcomed 12 key personnel from CAKE into the Group's digital assets operations, ensuring seamless continuity in areas such as finance and treasury, software and engineering, and legal and compliance. The majority of the CAKE employees are based in Singapore and they have provided a valuable addition to the Group.

#### *Summary*

GST is a focused, 'pure play', fintech group with solid operational platforms focussed on foreign exchange and payment services, and digital assets services, coupled with a cybersecurity business, on which to build and continue to roll out our GS Money solutions.

Whilst GST has experienced significant revenue growth during the year, the period was one of ensuring the Group is very well positioned for the future, which does come at a short-term cost and have an impact on immediate revenues. In particular, the acquisition of the business and assets of CAKE and the integration of the GS20 Exchange with the Bake cryptocurrency platform was a transformational step.

Whilst these investments and the significant development of our businesses has come at a cost, I believe it is one that will deliver a substantial future return. The Group is very well positioned in both money remittance and digital asset exchanges services, with attractive offerings that are gaining significant market traction. However, we do not intend to slow our expansion plans. Ongoing licence applications to expand our market presence and geographical coverage will add further capabilities, and the completing the acquisition of Metapay will greatly assist our European penetration. We will also continue to explore further value enhancing acquisition opportunities as they are presented. I am also excited by the additional opportunity to generate shareholder value through the Group's new Bitcoin focused Treasury Policy while reinforcing our leadership in the digital asset space.

I would like to take this opportunity to thank all stakeholders, including the Group's staff, customers and GST shareholders for their continuing support.

GST is making significant advances and I look forward to reporting on our further progress in the coming months.

*On behalf of the Board*



**Tone Goh**  
**Executive Chairman**

## Financial Review

The Group's financial statements include full 12-month contributions from the Group's main operating subsidiaries; Angra Limited, Angra Global Limited, GS Fintech UAB and Semnet Pte Ltd. Only the business and assets of CAKE were acquired, so no further entity was required to be consolidated.

### *Income Analysis*

The Group's income during the year was solely derived from the Group's 'fintech' and cybersecurity businesses, with revenue increasing by 91% for the 12-months ended 31 March 2025 to US\$2.96 million (2024: US\$1.55 million), reflecting the increasing commercial traction gained by these businesses. The second half performance was impacted by the acquisition of the business and assets of CAKE, where additional transitional expenses were incurred and the digital assets business repositioned as the Bake platform was fully integrated with the Company's GS20 Exchange.

The Group's operating loss before tax for the financial year increased slightly to US\$2.31 million, compared to the operating loss incurred in previous financial year of US\$1.22 million as the Company continued to invest in developing its GS Money solutions. In particular, net operating expenses increased significantly in FY25, from US\$2.54 million in FY24 to US\$5.16 million in FY25. This reflected increased employee and office costs as the Group expanded, including through the full year contribution from Semnet and key hires, including the CAKE team. There was also a significant increase in cost of goods sold from US\$0.38 million in FY24 to US\$1.05 million in FY25, reflecting the nature of the Semnet business.

### *Balance Sheet Analysis*

Net assets as at 31 March 2025 amounted to US\$8.44 million (31 March 2024: US\$5.34 million).

As at 31 March 2025, the Group had available cash of US\$4.21 million (31 March 2024: US\$2.61 million), with gross proceeds of £1.925 million (approximately US\$2.60 million) being raised post period end in July 2025.

The Directors believe that the Group is in a stable financial position and has the financial resources to enable it to expand and grow its current operations and meet all its current liabilities, together with the ability to access further capital should an appropriate need arise.

Post period end, on 25 June 2025, the Company announced the formal adoption of a Bitcoin treasury reserve policy. The Treasury Policy allows for a significant proportion of the cash resources of the Company, as determined by the GST Directors from time to time, to be held in Bitcoin and it is the Director's intention that a substantial proportion of the Company's cash balance will be held in Bitcoin, which they believe offers liquidity comparable to cash while serving as a reliable store of value.

# Strategic Report

The directors present their strategic report for the year ended 31 March 2025.

## Review of the Business

A review of the period of these accounts is given in the Chairman's statement on pages 5 to 9.

## Business Model and Company Purpose

GST is a global fintech company focused on delivering innovative financial solutions through blockchain and digital payment technologies. Our business model is built on three core pillars: blockchain-based payment and financial services, foreign exchange ("FX") solutions, and crypto asset exchange and wealth management. These pillars enable us to serve a diverse client base, including businesses and individuals, across multiple geographies.

1. **Blockchain-Based Payment and Financial Services:** Through GS Money stablecoins, we provide secure, efficient, and scalable payment solutions for cross-border transactions. Leveraging blockchain technology, we offer real-time, transparent financial services for B2B and B2C clients, ensuring low-cost and seamless global payments.
2. **Foreign Exchange Solutions:** Our FX services, integrated with Angra Global, deliver competitive exchange rates and hedging options to mitigate currency volatility for clients operating in international markets, supporting stable financial operations.
3. **Crypto Asset Exchange and Wealth Management:** The Bake Cryptocurrency platform, a key acquisition, positions GSTechnologies Limited as a leader in digital asset markets. We offer cryptocurrency exchange trading, stablecoin solutions, and wealth management services, catering to the growing demand for decentralized finance and crypto-based investment opportunities.

The Group's fintech operations are supported by Semnet, a 66.66% owned cybersecurity firm, which provides software maintenance and cybersecurity surveillance to ensure our fintech platforms, GS Money, Angra Global and Bake, remain resilient and robust against cyber threats.

The revenue model of our operating subsidiaries combines transaction fees, subscription services, and platform licensing fees. Strategic partnerships with institutions like Stripe and Nuvei enhance our service offerings and market reach. In FY25, we expanded into Europe and Southeast Asia, leveraging scalable blockchain infrastructure to capture high-growth markets. Investments in proprietary technology and regulatory compliance ensure we maintain a competitive edge in the long run.

## Key Performance Indicators (KPIs)

To measure its strategic progress and operational performance, the Group tracks a combination of financial, operational, and qualitative KPIs. These metrics align with our objectives of driving revenue growth, improving efficiency, and enhancing stakeholder value.

## Financial KPIs

Metric	Mar-25 (US\$ '000)	Mar-24 (US\$ '000)	Change	Trend
Revenue	2,964	1,554	+1,410 (+91%)	Strong top-line growth
Net Operating Expenses	5,159	2,535	+2,624 (+104%)	Higher investment in operations
Total Net Loss	(2,298)	(1,223)	-1,075 (-88%)	Increased losses reflecting scale-up
Basic Loss per Share	(0.00106)	(0.00064)	-0.00042(-66%)	Dilution impact from higher costs
Revenue per Employee	72	43	+67%	Productivity gains per headcount
Operating Margin	-74%	-63%	-11 pts	Margin pressure from expansion costs
Net Loss Margin	-78%	-79%	+1 pt	Stable net margin despite higher spend
Expense-to-Revenue Ratio	174%	163%	+11 pts	Costs growing ahead of revenue
Operating leverage	—	—	Negative	Revenue scale not yet covering fixed costs
Net Loss per Employee	(56)	(34)	-65%	Higher staff cost absorption during growth phase

## Insights:

- **Revenue Growth:** A 91% year-on-year increase reflects successful market expansion and product adoption, particularly in crypto asset exchange and blockchain-based services.
- **Cost Management:** Operating expenses grew by 104%, driven by investments in proprietary technology, regulatory licenses, and workforce expansion. Expense growth lagged revenue growth, indicating improved operational leverage.
- **Profitability:** The Group remains operating at a net loss, but is making progress toward profitability, in line with the board's focus on scaling revenue while managing costs.
- **Efficiency:** Revenue per employee increased by 67% reflecting higher efficiency.

## Qualitative KPIs

1. **Strategic Execution and Market Expansion:**
  - Expanded into Europe and Southeast Asia, targeting high-growth fintech markets.
  - Secured key B2B partnerships, including integrations with Stripe and Nuvei for payment processing.
  - GS20 Exchange and Bake's crypto asset operations has been combined into one single operating entity, GS Fintech UAB.
  - Achieved regulatory milestones, including progress toward FCA approval for issuance of electronic money and MiCA compliance.
2. **Technology Development and Innovation:**
  - Deployed scalable blockchain infrastructure for stablecoin and payment solutions.
  - Achieved 99.9% system uptime across Angra Global and Bake platforms.
  - Enhanced platform scalability to handle a 50% increase in transaction volume.

**3. Risk Management and Compliance:**

- Strengthened AML/KYC frameworks, achieving a clean regulatory audit in FY25.
- Implemented advanced cybersecurity protocols via Semnet, including zero-trust architecture.
- Conducted quarterly third-party penetration tests with zero critical vulnerabilities.

**4. Organizational Capability and Talent:**

- Increased headcount to 41 employees, focusing on tech and compliance hires.
- Improved employee retention rate to 92%, reflecting strong workplace culture.
- Reduced carbon footprint by 10% through LED lighting and recycling initiatives, aligned with GHG Protocol standards.

**5. Investor and Market Confidence:**

- Published at least four trading updates in FY2025, maintaining transparency with GST shareholders.
- Secured US\$2.75 million in equity capital, supporting GST investments in strategic areas.
- Received positive coverage in fintech-focused publications.

**6. Customer and Partner Engagement:**

- Achieved a 90% client satisfaction score through direct feedback surveys.
- Acquired more than 700,000 registered users, of which 100,000 of users are funded users.
- Onboarded 15 new B2B clients, including regional banks and fintech startups.
- Renewed 95% of existing partnership contracts, reflecting strong ecosystem trust.

These KPIs reflect the Group's commitment to sustainable growth, operational excellence, and stakeholder value creation.

## **Risks and Uncertainties**

The Group's risk management policy is subject to regular review and revision to ensure alignment with the evolving operational and strategic requirements of the business. Recognising that risk is inherent in all business activities, the Board has identified a number of principal risks that may impact the Group's long-term performance. Set out below are these key risk factors, along with the mitigating measures in place to manage them. This list is not exhaustive but represents the primary risks currently considered most significant by the Board.

### **1. Market Conditions and Competition**

The Fintech and Cryptocurrency industries remain highly dynamic, driven by rapid technological advancements, shifting customer expectations, and intense competition. The Group operates in competitive sectors, including international money transfers, borderless accounts, and Cryptocurrency exchange. The entry of new competitors, disruptive innovations, or market consolidation could challenge our market share and profitability. To mitigate these risks, the Group continues to invest heavily in research and development to enhance its product offerings and maintain technological leadership. Strategic acquisitions, such as the Bake Cryptocurrency platform, have expanded our capabilities and market reach significantly. In 2025, the Group plans to launch new financial tools and rebrand its GS20 Exchange platform to stay ahead of competitors. Strategic partnerships with emerging Fintech startups will further bolster our innovation pipeline, ensuring we remain agile in a fast-evolving market.

## **2. Operational and Cybersecurity Threats**

The Group's reliance on digital platforms, cloud infrastructure, and sensitive financial data makes it a target for cyberattacks, including data breaches, ransomware, and phishing attempts. Such incidents could result in financial losses, reputational damage, and regulatory penalties. The Angra Global multi-currency e-wallet and Bake Cryptocurrency platform handle vast amounts of sensitive data, amplifying these risks. To counter these threats, the Group has integrated advanced cybersecurity solutions, which provide real-time threat detection and response capabilities. In 2025, we will further strengthen our defences by adopting zero-trust architecture and enhancing employee training programs to combat social engineering attacks. Regular third-party security audits, penetration testing, and investments in new encryption technologies ensure our platforms remain secure. These measures reinforce customer trust and compliance with global cybersecurity standards.

## **3. Technology Dependence**

The Group's operations, including the Angra Global platform and Bake Cryptocurrency platform, rely on cutting-edge technologies and third-party suppliers for critical components. Technological obsolescence or supply chain disruptions could impair service delivery and operational efficiency. To mitigate these risks, the Group continues to develop proprietary software in-house, reducing reliance on external vendors. In 2025, we will invest in modular platform architectures to enhance scalability and adaptability to emerging technologies, such as blockchain interoperability protocols.

## **4. Cryptocurrency Market Volatility**

The Cryptocurrency market's inherent volatility poses risks to the Group's Bake Cryptocurrency platform and stablecoin initiatives. Price fluctuations in Cryptocurrencies can impact revenue streams and customer confidence. To address this, the Group has expanded its stablecoin offerings, which are pegged to stable assets to minimize volatility. In 2025, we will introduce new hedging instruments tailored to Cryptocurrency markets and enhance our risk modelling tools to better predict market trends. Collaboration with Nuvei and other financial institutions will enable the Group to offer diversified Crypto-financial products, reducing exposure to single-asset volatility. These strategies ensure stable revenue generation and customer retention in a volatile market.

## **5. Foreign Exchange Rate Volatility**

The Group's international operations, particularly through Angra Global's multi-currency e-wallet and FX services, are exposed to foreign exchange rate fluctuations, which can affect asset valuations and profitability. To mitigate this, the Group employs hedging strategies, including forward contracts to manage FX exposure. Strong banking partnerships with institutions like Clearbank and a diversified currency portfolio further stabilize financial performance. These measures ensure consistent profitability despite unpredictable FX market movements.

## **6. Risks Relating to Group Business Strategy**

The Group's ambitious growth strategy, involving acquisitions and geographic expansion, introduces integration and operational risks. The successful integration of Bake Cryptocurrency platform with our stablecoin and FX operations remains critical to achieving strategic synergies. Expansion into new markets, such as the Western region of Europe in 2025 brings additional regulatory and cultural complexities. To address these risks, the Group has established a dedicated integration management office to oversee post-acquisition alignment and ensure operational efficiency. In 2025, we will implement advanced project management tools and data-driven performance metrics to monitor



expansion progress. The Board remains committed to disciplined execution of the strategic roadmap, with regular reviews to adapt to changing market conditions.

## **7. Capital Raising**

The Group's growth initiatives, including technology investments and market expansion, require significant capital. Failure to secure adequate funding could delay strategic projects and limit growth. In 2024, the Group successfully raised capital through share placements, and this approach will continue in 2025. The Board will pursue diversified funding sources, including strategic debt instruments and partnerships with institutional investors, to minimize shareholder dilution. These efforts will ensure sufficient capital to support our long-term growth objectives.

## **8. Regulatory Uncertainty and Complexity**

The Fintech and Cryptocurrency sectors face evolving regulatory landscapes across multiple jurisdictions. Compliance with regulations, such as the EU's MiCA framework and the UK's FCA requirements, is critical to the Group's Bake Cryptocurrency platform and stablecoin and FX operations. Regulatory changes could increase compliance costs or limit service offerings. To mitigate these risks, the Group maintains an active dialogue with various regulators and invests in a robust compliance framework. In 2025, we will enhance our regulatory technology capabilities to fully automate compliance monitoring and reporting. Strategic acquisitions of regulatory licenses and partnerships with local compliance experts in new markets will ensure adherence to diverse regulatory requirements, enabling seamless operations.

## **9. Climate-Related Risks**

Climate change poses financial and operational risks to the Group's global operations, including potential disruptions to hosted servers, offices, and supply chains. Increasing stakeholder expectations for sustainable practices further amplify these risks. The Group is committed to integrating environmental, social, and governance principles into its operations. In 2025, the Group plans to launch a green Fintech initiative under the GS Money banner, offering sustainable financial products to meet customer demand. Regular climate risk assessments and scenario analyses will inform strategic planning, ensuring resilience against climate-related disruptions.

## Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code and the requirements of the FCA Listing Rules, the Directors have assessed the viability of GSTechnologies Limited and its subsidiaries over a period of three years, to 31 March 2028. The Directors consider that a three-year period is appropriate as it aligns with the Group's strategic planning cycle and provides a reasonable degree of visibility over market conditions, regulatory developments, and planned investments in technology and geographic expansion.

### Assessment of Principal Risks

The Board maintains a consolidated risk register that is reviewed regularly by the Audit Committee, with clear ownership, early-warning indicators, and mitigating controls for each principal risk. The risks currently considered most significant to the delivery of the Group's strategy across blockchain-enabled payments (GS Money), foreign exchange (Angra Global), and digital asset exchange and wealth management (Bake/GS20, now GS Fintech UAB) are:

1. **Market conditions and competition:** Rapid innovation, shifting customer expectations and consolidation in the fintech and cryptocurrency sectors could pressure margins, market share, and growth. Mitigations include continued product development, strategic partnerships (e.g., Stripe and Nuvei), disciplined geographic expansion, and close monitoring of user growth and retention trends.
2. **Operational resilience and cybersecurity:** As a fully digital financial services group, the threat landscape includes data breaches, ransomware and platform disruption. Controls include zero-trust architecture via Semnet, quarterly independent penetration tests (with zero critical vulnerabilities reported in FY25), robust high-availability infrastructure achieving 99.9% uptime, staff training, and independent security audits.
3. **Technology dependence and third-party concentration:** The Group relies on proprietary platforms and external vendors for critical components (e.g., cloud, payments rails). Mitigations include increased in-house development, modular architectures, vendor due diligence, and dual-sourcing where proportionate.
4. **Digital asset market volatility:** Crypto price shocks can impact trading volumes, fees and customer confidence. Mitigations include expansion of stablecoin solutions, diversified product mix, enhanced risk modelling, and hedging instruments tailored to cryptocurrency markets.
5. **Foreign exchange risk:** Multi-currency operations expose the Group to FX movements. Mitigations include hedging strategies, diversified currency flows, and strong banking partnerships (e.g., ClearBank) to support liquidity management.
6. **Regulatory change and authorisations:** The Group operates under evolving regimes (e.g., FCA permissions, EU MiCA). Risks include higher compliance costs, constraints on products, or delays in approvals. Mitigations include active regulator engagement, robust AML/KYC controls (evidenced by a clean regulatory audit in FY25), and investment in regulatory technology to automate compliance.

7. **Capital availability and liquidity:** Execution of the strategic plan requires ongoing investment. Mitigations include diversified funding options (equity and debt), staged capital expenditure, and disciplined prioritisation. The Group successfully raised US\$2.75m in equity during FY25, supporting confidence in access to capital.
8. **Strategic execution (acquisitions, integration, and expansion):** Integrating Bake/GS20 into GS Fintech UAB and expanding into Europe and Southeast Asia introduces integration, culture and localisation risks. Mitigations include a dedicated integration office, milestone tracking and go-to-market gating based on regulatory readiness.
9. **Climate-related risks:** Climate change could disrupt hosting, offices and suppliers, and stakeholders expect demonstrable progress on ESG. Mitigations include climate risk assessments, emission reduction initiatives (10% carbon footprint reduction achieved in FY2025), and development of green fintech products under GS Money.

In addition to the above, cross-cutting mitigations include strengthened governance under the QCA Code, independent committee oversight, enhanced internal controls, and continuous improvement of culture, training and whistleblowing channels.

### **Stress and Scenario Testing**

The Directors conducted severe-but-plausible stress tests and reverse stress tests over the three-year horizon, assessing the impact of adverse events on liquidity, going concern headroom, regulatory compliance and the strategic roadmap.

#### **Scenario families modelled included:**

- **Revenue shock and slower adoption:** A 30–50% fall in trading volumes and user growth, combined with margin pressure.
- **Regulatory delay or constraint:** 6–12 month delay in key approvals (e.g., FCA, EMI or MiCA).
- **Crypto market dislocation:** Sharp cryptocurrency market drawdowns with resulting volume reductions.
- **Cybersecurity incident or operational disruption:** Platform downtime or data breach requiring recovery actions.
- **FX stress:** Multi-standard deviation adverse FX moves impacting multi-currency operations.
- **Funding shortfall:** Delayed or smaller-than-planned capital raises in tighter market conditions.

The Board also modelled combined downside scenarios (e.g., regulatory delay plus revenue shock plus capital market closure) and reverse stress tests to identify breakpoints that could threaten viability. Early-warning indicators, including funded-user growth, regulatory milestone slippage, liquidity stress metrics and vendor performance, were mapped to predefined management actions.

**Mitigating actions considered in the modelling included:**

- Scaling back discretionary expenditure and non-critical capital projects
- Vendor cost optimisation and dual-sourcing
- Fee and product-mix adjustments to protect contribution margins
- Leveraging strong payment partnerships (Stripe, Nuvei) to reduce customer acquisition costs
- Accelerating reg-tech automation to lower run-rate compliance costs
- Drawing on diversified capital sources and prior experience raising funds

**Findings:** In all severe-but-plausible scenarios, after executing available management actions, the Group maintained sufficient liquidity headroom and operational continuity to meet its liabilities and regulatory obligations over the three-year period. Sensitivities are greatest around regulatory timing and volume-driven digital asset revenues, though the strategic shift toward payments, FX and stablecoin services improves resilience.

**Reasonable Expectation**

Based on the Group's current financial position, its robust balance sheet, diversified revenue streams, scalable technology platforms and the outcomes of the risk and stress testing described above, the Directors have a reasonable expectation that GSTechnologies will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 31 March 2028.

This Viability Statement should be read in conjunction with the Principal Risks and Uncertainties section of the Strategic Report and the Board's assessment of the Group's risk management and internal controls in the Corporate Governance Report.

# Corporate Governance Report

The Board is pleased to present the company's Corporate Governance report for the year ended 31 March 2025. This section of the Annual Report provides a description of our corporate governance structure and processes whilst setting out their application throughout the year ended 31 March 2025.

The Company has adopted the QCA Corporate Governance Code 2023 ("QCA Code") which was applied throughout the year ended 31 March 2025. The principles of the QCA Code as applied by the Company are set out below.

## Principle 1 – Purpose, Strategy & Business Model

GSTechnologies has a clearly articulated purpose (as set out in its Strategic Report): to deliver secure, scalable fintech and ICT services that create long-term shareholder value through blockchain-enabled payment systems and digital money infrastructure (GS Fintech, AngraFX, stablecoin platform).

The Board regularly reviews and sets long-term objectives aligned to this purpose, including geographic expansion (UK, Singapore, Lithuania, Canada, Australia) and the planned launch of GS Money stablecoin and Neobank products.

## Principle 2 – Values, Culture & Behaviours

GST embeds ethical values across its businesses (GS Fintech, EMS legacy until disposal), with tone from the top emphasising transparency, security, and compliance. Culture is overseen by the Board, which reviews ethical lapses and how deviations are addressed. Regular all-staff communication, governance training, and whistle-blowing policies support these values. (Where gaps exist—for example formal survey or culture metric reporting—the Company plans to introduce KPIs and board reporting during FY26.)

## Principle 3 – Shareholder Needs, Expectations & Engagement

The Chair leads engagement with major shareholders, supported by the Company's retained investor relations adviser. The Company publishes regular announcements to update shareholders. Shareholder engagement summaries appear in the Annual Report rather than solely on the website, with inclusion of ESG-related feedback.

## Principle 4 – Stakeholders & ESG Responsibilities

The Board actively considers the interests of all stakeholders—customers, employees, communities, regulators and the environment. Specific oversight includes climate-related risks within the risk register, and processes allowing employees to raise concerns in confidence. Planned board reports will include social/environmental KPIs and targets linked to its purposes such as financial inclusion targets via GS Money and Bake.

## **Principle 5 – Risk & Internal Controls**

GST maintains a proportionate risk management system monitored by the board and audit committee. Topics regularly reviewed include cyber risk, regulatory and climate risk. The audit committee assesses internal controls and auditor independence. Disclosures in the Annual Report explain risk appetite, process of identification, mitigation, emerging threats, and board oversight. (Emerging climate-risk oversight is being enhanced during FY26.)

## **Principle 6 – Board Composition & Independence**

The board comprises five directors (executive and non-executive), including one independent non-executive. The Chair and Board assess independence annually, considering tenure, shareholding, external relationships, and remuneration beyond director fees. Re-election takes place at the AGM. The Company continues to evaluate the appointment of additional independent Non-Executive Directors as it grows.

## **Principle 7 – Roles, Skills & Governance Structures**

The Board is supported by audit and remuneration committees. While GST does not currently maintain a separate nomination committee, nomination and Board appointments are handled collectively by the Board. The Board ensures it holds relevant skills—including fintech strategy, technology, financial services and governance—and allocates resources for Directors' training (e.g. cyber-security, blockchain, ESG).

## **Principle 8 – Board Evaluation & Continuous Improvement**

An annual performance evaluation of the Board, committees and individual Directors is undertaken, against clear objectives. Feedback is captured to improve effectiveness; the Chair's performance is included in the review, with actions tracked into the following year.

## **Principle 9 – Remuneration**

GST has a remuneration policy aligned with long-term value creation, its strategy and culture. The policy is simple, transparent, and linked to performance metrics. Senior management pay includes holding meaningful share stakes (e.g. through share options). Independent non-executives do not participate materially in performance-based schemes; if they do, shareholder consultation precedes any allocation, as required.

## **Principle 10 – Reporting & Disclosure**

GSTechnologies reports the application of all ten principles in its Annual Report and on its investor-relations website. Where full compliance may be in progress (such as having formal nomination committee policy or full ESG KPIs), concrete plans and timelines are provided. The board continues striving to meet the QCA Code's disclosure expectations and encourages feedback from investors and stakeholders.

## QCA Code Compliance Summary & Explanations

Principle	Status
1 – Purpose & Strategy	<b>Compliant</b> – published purpose, strategic objectives aligned to long-term value
2 – Culture & Behaviour	<b>Compliant</b> – ethical tone from board; embedding culture. Formal cultural metrics in progress
3 – Shareholder Engagement	<b>Compliant</b> – proactive engagement; summary disclosures in AR. Minority protection in place
4 – Stakeholder & ESG	<b>Partial/compliance-in-progress</b> – frameworks in place; deeper KPI reporting under development
5 – Risk & Controls	<b>Compliant</b> – regularly reviewed; covers climate and cyber risk; disclosures robust
6 – Board Composition	<b>Not currently Compliant</b> – Board includes only one independent Non-Executive Director; independence annually assessed
7 – Governance Structure	<b>Compliant</b> – audit & remuneration committees in place; nomination handled by full board
8 – Board Evaluation	<b>Compliant</b> – annual reviews with improvement action plans
9 – Remuneration	<b>Compliant</b> – pay policy simple, linked to strategy; independent oversight on non-executive pay
10 – Reporting	<b>Compliant</b> – full governance reporting; explanations and transition plans published where needed

## Looking Ahead – Developments under QCA 2023 Transition

Under the transitional arrangements for the QCA Code 2023, GSTechnologies continues to respond to updated expectations for ESG, remuneration and governance disclosures. The Board aims to complete enhancements—including a formal nomination committee charter, workforce engagement metrics, climate and social KPIs, and a board diversity plan—by its FY26 Annual Report.

## QCA Code Conclusion

GSTechnologies confirms that it has adopted and applied the QCA Corporate Governance Code 2023 in the current reporting period. Where full implementation is still underway (e.g. ESG metric reporting, nomination governance structure), the Company has provided reasons and a clear timeline. The Board believes this approach supports its purpose, strategy and long-term shareholder value creation aligned with stakeholder and regulatory expectations.

## The Board

The Board is responsible to the Group’s shareholders for the performance, overall strategic direction, values and governance of the Group. It provides the leadership necessary to enable the Group’s business objectives to be met within the framework of the internal controls detailed in the report.

The Board currently comprises an Executive Chairman, Tone Goh, three Executive Directors, Jack Bai (CEO), Shayne Tan (COO), Galvin Bai, one non-independent Non-Executive Director, Christopher Wellesley, and one Independent Non-Executive Director, Malcolm Groat. Collectively the Board's aim is to increase the value of the Group and ensure its guidance and governance is enhanced through an appropriate Board structure and experienced executive management. Brief biographies of the Directors appear on pages 1 to 2.

The Board regularly monitors any actual or potential conflict situations which are required to be declared by the Directors. All declared conflicts have been approved by the Board. The Group has instituted procedures to ensure that Directors outside interests do not give rise to conflicts with its operations and strategy. Where there are any conflict of interests, the relevant director does not participate in Board discussions or decisions on such matters.

The Board has adopted a schedule of matters reserved to it for approval. If required the Board may delegate specific responsibilities to a subcommittee with defined terms of reference who will then report back to the full Board at a subsequent meeting

The Board communicates with shareholders via RNS announcements, other appropriate communications platforms and where possible responding to email enquiries from shareholders. It has also engaged an independent investor relations adviser, IFC Advisory Limited, to assist with shareholder communications. The Company's website also contains general information on the Group's business, its technology, strategy and business model.

### **Board Meetings**

The Company held one scheduled Board meeting with additional ad-hoc meetings during the year ended 31 March 2025. The Board currently has one scheduled meeting for the coming financial year. At each scheduled meeting, the Board considers a report on current operational, risk, strategic and health and safety matters, as well as a financial and human resources report. Papers for each scheduled Board meeting are usually provided during the week before the meeting.

The following were Directors of GSTechnologies during the year. The list below includes the attendance at the scheduled meetings during the year.

<b>Meetings held</b>	<b>Board</b>	<b>Audit Committee</b>	<b>Remuneration Committee</b>
Tone Goh	✓	✓	✓
Jack Bai	✓	✓	✓
Shayne Tan	✓	✓	✓
Galvin Bai	✓	✓	✓
Malcolm Groat	✓	✓	✓
Christopher Wellesley	✓	✓	✓



## **Division of Responsibilities**

The Directors possess a wide range of skills, knowledge and experience relevant to the strategy of the Company, including financial, legal, governance, regulatory and industry experience as well as the ability to provide constructive challenge to the views and actions of those employed by the Group in meeting agreed strategic goals and objectives.

In the opinion of the Board, Malcolm Groat is considered to be independent in character and judgement and there are no relationships or circumstances that are likely to affect (or could appear to affect) his judgement.

The Board is of the view that those who held office during FY25 committed sufficient time to fulfil their duties as members of the Board.

There are agreed procedures for the Directors to take independent professional advice, if necessary, at the Group's expense. All Directors have access to the advice and services of the Company's professional advisers. In addition, newly appointed Directors are provided with comprehensive information about the Group as part of their induction process.

The Board is responsible for determining the composition and make-up of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors, as the need arises. The selection process is, in the Board's view, both rigorous and transparent in order to ensure that appointments are made on merit and against objective criteria set by the Board. In reviewing potential candidates, the Board considers the benefits of diversity to the Board, while ensuring that appointments are made based on merit and relevant experience. The Board, in consideration of skills and succession planning, looks at the balance, structure and composition of the Board and takes into account the future challenges and opportunities facing the Group.

While no formal structured continuing professional development programme has been established for the Directors, they receive updates from time to time from the executive Directors on specific topics affecting the Group and from the Company's advisers on recent developments in corporate governance and compliance. The Group also arranges Director training, from time to time, on Corporate Governance topics and general Director's responsibilities. Each of the Non-Executive Directors independently ensures that they update their skills and knowledge sufficiently to enable them to fulfil their duties appropriately.

## **Audit Committee**

To ensure the Company fulfils its obligations to establish formal and transparent arrangements for considering risk management and internal controls, in addition to maintaining an appropriate relationship with the Group's auditors, the Board has established an Audit Committee. This currently comprises of Malcolm Groat as Chairman. All members of the Audit Committee have been deemed to possess competence relevant to the sector in which the Group operates and have relevant financial experience.

The terms of reference for the Committee take into account the requirements of the QCA Code. A key role of the Committee is to assist the Board with the discharge of its responsibilities in relation to the Group's financial statements.

The Committee monitors the integrity of the financial statements of the Group and formal announcements relating to the Group's financial performance, reviewing significant financial reporting judgements contained therein. It reviews the draft annual financial statements and half year results statements prior to discussion and approval by the Board. It also reviews the external auditor's detailed reports on these statements. The Committee then reports to the Board on matters which it believes the Board should consider in ensuring the publication of the financial reports provide a fair, balanced and understandable assessment of the Group's position. The Committee also considers the findings reported to it by the external auditor's process.

The Group has control mechanisms in place for the engagement of the external auditor in the supply of non-audit services. These controls ensure that the objectivity and independence of the external auditor is monitored and maintained in projects of a non-audit nature. These controls are reviewed annually to consider their continued appropriateness and effectiveness. It is, however, acknowledged that, due to their detailed understanding of the Group's business, it may sometimes be necessary or desirable to involve the external auditor in non-audit related work to the extent permitted.

Risk management and internal controls is a standing agenda item for each Audit Committee meeting. The Committee reviews the effectiveness of the internal controls throughout the year and will take any necessary actions should any significant failings or weaknesses be identified. Details of the principal risks and uncertainties potentially facing the Group can be found in the Strategic Report. Given the size and current stage of development of the Group, the Board acknowledges that it is ultimately responsible for ensuring the Group's systems of internal controls and risk management remain effective. The Board continues to assess risks, financial performance, governance and performance of the external auditor. Given the size and current stage of development of the Group, it does not have an internal audit function and the Directors do not consider one necessary at the present time.

## **Remuneration Report**

### *Remuneration Committee*

The Group has established a Remuneration Committee to determine and agree the broad policy for the remuneration of executives as designated, as well as for setting the specific remuneration packages, including pension rights and any compensation payments of all Executive Directors and the Chairman. The Company's remuneration policies and practices are designed to support its long-term strategy and promote the long-term sustainable success of the Company. The Remuneration Committee currently comprises Malcolm Groat as Chair with the remaining Directors as members. The Remuneration Committee welcomes any representations from any of the Company's shareholders who wish to present their views on Board remuneration.

### *Policy and practice*

The Group operates on a strictly capital efficient approach and therefore director's remuneration has been based on conservative market matching rates in order to act in the best interest of the Company during its growth phase. At this time, outside of the existing shareholdings, there are no performance components included in directors' remuneration. The Remuneration Committee has been formed to oversee this aspect of the Group's operations.

The Remuneration Committee is undertaking a strategic review of the structure of the Director remuneration to ensure that the correct mix of fixed remuneration and performance-related incentives are provided to maintain the Company's competitiveness in the corporate marketplace.

## Contracts

Directors' remuneration in its various forms was historically agreed by the Executive Chairman, but is now overseen exclusively by the Remuneration Committee.

All contracts are continuous until terminated by either party on three months written notice.

Amounts of the Directors emoluments and compensation in FY2025, and for comparative purposes in FY2024, are set out below:

FY 31 March 2025

Director's Name	Salary US\$	Government Contributions US\$	Total US\$
Jack Bai	138,230	5,464	143,694
Tone Goh	116,498	9,970	126,468
Christopher Wellesley	124,367	-	124,367
Galvin Bai	88,851	10,320	99,171
Shayne Tan	88,851	10,320	99,171
Malcolm Groat	5,665	-	5,665
<b>Total</b>	<b>562,462</b>	<b>36,074</b>	<b>598,536</b>

FY 31 March 2024

Director's Name	Salary US\$	Government Contributions US\$	Total US\$
Jack Bai	127,905	4,840	132,745
Tone Goh	104,415	1,283	105,698
Christopher Wellesley	60,629	-	60,629
Galvin Bai	82,245	9,526	91,771
Shayne Tan	82,245	9,526	91,771
Malcolm Groat	5,148	-	5,148
<b>Total</b>	<b>462,587</b>	<b>25,175</b>	<b>487,762</b>

## Task Force on Climate-related Financial Disclosures Report

As part of our ongoing commitment to sustainability and transparency, GSTechnologies has prepared this section in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It outlines how climate-related risks and opportunities are considered within the Company's governance, strategy, risk management, and performance metrics.

As the Company continues to grow its presence in digital infrastructure and financial technology, incorporating climate considerations into core business decisions becomes increasingly important. This report supports greater clarity for investors, regulators, and other stakeholders while strengthening our internal ability to manage environmental risks and track progress over time.

### *Key FY25 Highlights*

- **Climate Action Governance:** Galvin Bai (GST Executive Director) was appointed by management to be responsible for climate related risk.
- **GHG Emissions:** GHG emissions inventory was completed for FY25. Based on the calculated emissions, relevant reduction targets are being evaluated in the upcoming year.

### *Board Roles and Responsibilities*

Galvin Bai, an Executive Director at GST, provides oversight of the Company's climate strategy, including climate-related risks and opportunities. Climate risks are considered during key decision-making processes and form an integral part of Board level enterprise risk discussions.

The Board receives annual updates on ESG performance and progress toward strategic sustainability goals. To support this oversight, the Company has established a cross-functional ESG advisory committee.

### *Management Roles and Responsibilities*

Senior management play a key role in identifying, assessing, and addressing climate-related risks and opportunities. Climate considerations are embedded into corporate planning and strategy through collaboration across key business functions.

Jack Bai (GST CEO) and Shayne Tan (GST COO), are responsible for business risk and coordinating climate-related initiatives across the Group. This ensures that relevant teams integrate climate risks into their planning processes and that appropriate mitigation or adaptation strategies are implemented.

An internal cross-functional ESG advisory committee supports this work by consolidating insights from the relevant functions. This committee helps evaluate emerging climate risks and oversees sustainability reporting aligned with global reporting frameworks such as the TCFD. The management structure is designed to ensure accountability and enable the Company to adapt proactively to regulatory, environmental, and stakeholder expectations related to climate change.

### *Strategy*

At GSTechnologies, we are committed to building a future-ready business that aligns with the global transition toward a low-carbon economy. As a technology-driven company with growing interests in blockchain fintech, digital infrastructure, and data-centric services, we recognize the dual challenge and opportunity presented by climate change. We believe that innovation, guided by ESG stewardship, is essential for long-term value creation.

### *Risks Identification and Distinction*

As a company, we recognise that the impacts of climate change, whether through rising energy costs, regulatory shifts, or customer expectations, are increasingly material.

Particularly relevant to our business are transition risks arising from evolving regulatory, technological, and market dynamics. We expect increased scrutiny under emerging climate-related disclosure regulations and heightened expectations from stakeholders regarding our ESG performance. The rising legal mandates around emissions transparency may require rapid adaptation of systems and business processes.

Failure to keep pace with these changes could result in compliance costs or reputational loss. Conversely, proactively addressing these risks presents an opportunity to strengthen our market position, drive innovation, and attract climate-conscious investors and customers.

- **Risk & Impact Analysis**

GSTechnologies is working to enhance its existing Enterprise Risk Management (ERM) framework by incorporating environmental and sustainability-related considerations into its broader risk assessment processes. This integration supports a more comprehensive understanding of potential external influences on the company's strategic, operational, and financial performance.

Relevant risks are assessed under the following broad categories:

<b>Relevant Risks</b>	<b>Definitions</b>
<b>Regulatory and Compliance Risks</b>	Evolving environmental regulations, particularly in regions like Singapore and the UK, may introduce compliance requirements that, if unmet, could lead to penalties or reputational impacts.
<b>Reputational Risks</b>	Expectations from stakeholders regarding ESG transparency are increasing, and the company may face scrutiny if it does not align with emerging norms.
<b>Strategic Risks</b>	Shifts in market dynamics, investor priorities, or customer preferences toward sustainability could influence demand for existing services and solutions.
<b>Financial Risks</b>	Environmental factors may lead to higher operational costs—such as energy or insurance—and influence long-term strategic decisions.

### *Scenario Analysis*

The Company acknowledges the critical role of scenario analysis in evaluating the long-term resilience of its business strategy in the face of climate-related risks and opportunities. Although a full climate scenario analysis has not yet been undertaken, the Company is currently in the process of developing the necessary frameworks, methodologies, and data infrastructure to support this analysis.

### *Risk Management*

GSTechnologies is enhancing its risk management approach to identify and assess climate-related risks alongside traditional business risks. As part of this process, the Company plans to map physical and transition risks across its operations and value chain.

Whether physical or transitional, climate-related risks are evaluated using the same criteria as financial, operational, or regulatory risks. By incorporating climate considerations into our existing risk governance structures, we ensure more consistent monitoring, prioritization, and response planning. This approach also supports alignment with emerging ESG regulations and stakeholder expectations.

### *Metrics and Targets*

GSTechnologies is committed to enhancing the transparency of its environmental performance by aligning with the GHG Protocol and TCFD recommendations. The Company has begun monitoring its emissions and energy usage across its global operations, with initial efforts focused on material sources of impact.

Using the guidance of GHG protocol, the company has assessed Scope 1,2 and 3 emissions.

There are no Scope 1 and 2 emissions for the year since GSTechnologies does not have financial control of the leased assets.

Scope 3 emissions were calculated for our upstream leased assets as well as business travel. In the coming year, we will also evaluate emissions from employee commute and purchased goods & services, if material.

- Emissions Summary (FY25)
  - Scope 1 & 2 emissions: *NA*.
  - Scope 3 emissions:
    - 41.9 tCO<sub>2</sub> were reported, from overseas business travel and upstream leased assets

GSTechnologies is committed to reducing its Scope 3 emissions. The Company is in the process of setting carbon reduction targets and identifying effective decarbonization levers to achieve the target.

Additionally, by engaging suppliers and partners, GSTechnologies seeks to lower indirect emissions associated with purchased goods, services, and business travel. These efforts form part of a broader strategy to support sustainable growth and align with evolving environmental expectations.

### *Water Management*

GSTechnologies acknowledges the growing importance of water as a critical environmental resource, especially in regions affected by water stress. As part of its sustainability disclosures, the Company has begun tracking key water-related metrics to assess its operational footprint and identify areas for improvement.

FY25 Total water consumption: 199.55 cubic meters

Aligning with its mission to enhance environmental stewardship, the company aims to further enhance water efficiency.

## Social Performance

### *Employee diversity and well-being*

The Group demonstrates a strong commitment to workforce diversity and inclusion across its global operations. The company maintains a near gender parity in its workforce, with 51% of female employees. Ethnically, the team is diverse, comprising individuals from at least 10 racial backgrounds, with the highest representation from Chinese (51%), followed by European and Other Asian origins. Of the Directors, all are male.

Additionally, the Company provides comprehensive welfare benefits including maternity/paternity leave, childcare support, medical and hospitalisation leave, and flexible work arrangements across many of its entities. These benefits reflect a proactive approach toward employee well-being, family support, and work-life balance.

### *Social Diversity Metrics Summary Table*

Category	Metric
<b>Total Employees</b>	41
<b>Gender Diversity</b>	Male – 20 out of 41(49%) Female - 21 out of 41 (51%)
<b>Ethnic Diversity</b>	Chinese – 51% European – 22% Indian, Other Asian – 20%
<b>Annual Leave Policy</b>	14 to 33 days (location-specific)
<b>Maternity Leave</b>	Up to 273 paid + 92 unpaid days
<b>Childcare Support</b>	6 days paid / 90 days unpaid
<b>Flexi/Hybrid Work</b>	Yes (6 out of 8 locations)

## Corporate Social Responsibility

GSTechnologies continues to uphold its commitment to social responsibility through meaningful community engagement initiatives. During FY25, the Company donated SGD 20,296 of obsolete stocks, to several reputable non-profit organisations including Montfort Care, Trybe Limited, Dignity Mama, Singapore Boys' Hostel, and the Salvation Army Singapore. These contributions reflect the Company's effort to support underprivileged communities.

## Conclusion

GSTechnologies recognises the urgent need to act on climate change and is committed to building a resilient, low-carbon business model. Through robust governance structures, data-driven strategies, integrated risk management, and science-based targets, the Company aims to deliver long-term value for all stakeholders.

This report marks a critical milestone in the Company's sustainability journey and lays the groundwork for enhanced climate-related disclosures and action in the years ahead.

## Directors' Report

The Directors present their report and the financial statements for the 12 months ended 31 March 2025.

### Results and Dividends

The loss for the year, after tax, amounted to US\$ 2.298 million (2024 Loss: US\$ 1.223 million). The directors do not recommend payment of a dividend in FY 2025 (2024: US\$ nil).

### Substantial shareholdings

As at 11 September 2025 the Company is aware of the following notifiable interests in its voting rights:

	<i>Number of ordinary shares</i>	<i>Percentage of voting rights</i>
Jack Bai	224,200,000	10.36%

### Directors of the Company

The Directors, who held office during the year, were as follows:

Tone Goh	Jack Bai
Shayne Tan	Galvin Bai
Malcolm Groat	Christopher Wellesley

### Directors' Interest in Shares

The beneficial interests of the Directors in the ordinary shares of the Company are set out below:

Name	Position	As at 31 March 2025 Number of Ordinary Shares	% of Share Capital	As at 31 March 2024 Number of Ordinary Shares	% of Share Capital
Tone Goh	Executive Chairman	43,234,348	2.00%	43,234,348	2.33%
Jack Bai*	CEO	224,200,000	10.36%	224,200,000	12.08%
Shayne Tan	COO	5,000,000	0.23%	5,000,000	0.27%
Galvin Bai	Executive Director	29,800,000	1.38%	29,800,000	1.61%
Malcolm Groat	Non-Executive Director	1,000,000	0.05%	1,000,000	0.05%
Christopher Wellesley	Non-Executive Director	3,035,000	0.14%	0	0.00%

\* As at 31 March 2025: Including 139,600,000 ordinary shares held by his wife, Ong Siew Phek

\* As at 31 March 2024: Including 39,600,000 ordinary shares held by his wife, Ong Siew Phek and 100,000,000 ordinary shares of WiseMpay



Except as stated above, the Company is not aware of any other interests of any Director in the ordinary share capital of the Company. There are no requirements or guidelines concerning share ownership by Directors.

## **Financial Risk Management**

Details of financial risk management are provided in the Strategic Report and Note 30 to the financial statements.

## **Events after the reporting date**

Events after the reporting year are described in Note 33 to the financial statements.

## **Business Review and Future Developments**

The review of the operations and future developments are contained in the Chairman's Statement and Strategic Report. The results for the year are set out in the attached financial statements.

## **Disclosure of information to the auditor**

Each Director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

## **Auditors**

**RPG Crouch Chapman LLP** were appointed as auditors on 05 August 2025, and a resolution to reappoint RPG Crouch Chapman LLP as auditors will be presented to the members at the Annual General Meeting.

## **Director's Responsibilities Statement**

### *Disclosure of information to the auditor*

In the case of each person who was a Director at the time this report was approved:

- So far as the Director was aware there was no relevant audit information of which the Company's auditor was unaware; and
- The Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

The Directors are responsible for preparing the Strategic Report, Directors' Report, any other surround information and the group and parent company financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare group and parent company financial statements for each financial year. Under that law, they are required to prepare the group financial statements in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 (IFRSs) and have elected to prepare the parent

company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that year. In preparing each of the group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Strategic Report and Directors' Report which comply with the requirement of the Companies Act 2006; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for ensuring that the Strategic Report, Directors' report and other information included in the Annual Report and financial statements is prepared in accordance with applicable law in the United Kingdom. The maintenance and integrity of the Company's website is the responsibility of the Directors.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and other information included in the annual report may differ from legislation in other jurisdictions.

Approved by the Board of Directors and signed on behalf of the Board



**Tone Goh**  
Director  
*On behalf of the Board*  
**11 September 2025**

# Independent Auditor's Report

## Opinion

We have audited the financial statements of GSTechnologies Ltd. (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of comprehensive income, the Consolidated statement of changes in equity, the Consolidated statement of financial position, the Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS; and
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Review of management's cash flow projections for the period ended 31 March 2027;
- Review of management's assumptions based on historical expenditure and contractual commitments;
- Sensitivity analysis on cash flow forecast to consider the available headroom under different reasonably possible scenarios;
- Consideration of certainty of receipt of finance inflows including review of conditions precedent on financing agreements; and
- Review of adequacy and completeness of disclosures in the financial statements in respect of the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Our approach to the audit**

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

### **Key Audit Matters**

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The use of the Going Concern basis of accounting was assessed as other audit matter and has already been covered in the previous section of this report. The other key audit matters identified are noted below.

<b>Key audit matter</b>	<b>How our work addressed this matter</b>
<b>Revenue Recognition</b> Revenue recognition is a presumed risk of fraud under International Auditing Standards. We have therefore identified revenue recognition as a significant risk.	<b>Our work included:</b> <ul style="list-style-type: none"> <li>• Reviewing the component auditors work with considerations to:</li> <li>• Accounting policies adopted and ensuring these are in accordance with IFRS;</li> <li>• Confirming revenue has been recognised in accordance with the accounting policies; and</li> <li>• Tests of detail confirming completeness and cut off;</li> <li>• Review of agreements underpinning sales in the parent company; and</li> <li>• Recalculation of expected turnover for all customers based off agreements.</li> </ul>

<p><b>Management override of controls</b></p> <p>Professional standards require us to communicate the fraud risk from management override of controls as significant because management is typically in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p>	<p><b>Our work included:</b></p> <ul style="list-style-type: none"> <li>• Journals testing, which involves completeness of journal review, reviewing journals posted during and after the year end for any activity that is not in line with our knowledge;</li> <li>• Reviewing the consolidation and corroboration of all consolidation journal items to supporting documentation;</li> <li>• Reviewing management estimations, judgements and application of accounting policies for undue bias in the financial statements. The significant judgements and estimates are noted separately in this report;</li> <li>• Reviewing unadjusted audit differences for indications of bias of a deliberate misstatement; and</li> <li>• Applying professional scepticism in our audit procedures.</li> <li>•</li> </ul>
<p><b>Accounting for cryptocurrency assets and liabilities (Client balances &amp; deposits)</b></p> <p>Considered to be a key risk Due to complexity, rapid change in value, and complex accounting treatment, higher risk of misstatements has been determined for applicable assertions for digital assets and liabilities. The risk arises due to the complexity in determining ownership, control, and valuation of the assets; these should be assessed for appropriate gross presentation as both an asset and a corresponding liability, with confirmation procedures and controls evaluated at the component level.</p>	<p><b>Our work included:</b></p> <ul style="list-style-type: none"> <li>• Reviewing the component auditors work and perform additional work if required with considerations to:</li> <li>• Assess the audit procedures performed over digital asset balances and related client liabilities.</li> <li>• Evaluate whether the component auditor assessed ownership and control of digital assets, including the use of blockchain explorers or confirmations from third-party custodians or wallet providers.</li> <li>• Confirm that the component auditor assessed the gross presentation of client balances (digital assets as assets and matching liabilities) in accordance with relevant accounting standards.</li> <li>• Review component auditor's testing of valuation procedures, including fair value assessment at the reporting date and classification within the fair value hierarchy (IFRS 13).</li> <li>• Assess the component auditor's evaluation of internal controls around custody, access, and reconciliation of digital assets and client deposits.</li> <li>• Hold discussions with the component auditor to confirm their understanding of the accounting framework and ensure that</li> </ul>

	appropriate audit evidence was obtained to support the balances reported.
<p><b>Carrying value of intangibles assets</b></p> <p>Intangibles assets consists mainly of software, platforms and licenses. Intangible assets' valuation and measurement involves estimation and judgment therefore there is risk of misstatements in recognition and measurement of the intangible assets.</p> <p>Amongst the intangibles, the company hold 2 software which requires licenses to operate:</p> <p>1. Angra B2B</p> <p>The company holds an FCA licence that allows it to operate as a payment provider in the UK. This licence is essential for offering services through the Angra B2B software. If the company does not comply with FCA requirements, the licence could be suspended or revoked, which would affect the ability to operate the software and could impact its value.</p> <p>2. Bake App -The Bake App is a platform for crypto trading, swaps, and staking. To operate in the EU, the company needs a MiCA licence. The application is still in progress. Until the licence is granted, there is a risk that the app cannot be used in certain markets, which could affect its value and the recoverability of capitalised development costs.</p>	<p><b>Our work included:</b></p> <ul style="list-style-type: none"> <li>• Reviewing the impairment model provided and checking that the value in use model is appropriate;</li> <li>• Testing the integrity of the cashflow model;</li> <li>• Discussing with management the assumptions used and obtaining support for key assumptions;</li> <li>• Sensitising the cash flow for key assumptions and considering if the disclosures in the financial statements reflect appropriately the requirement to disclose key judgements and estimates;</li> <li>• Challenging the intangible asset capitalisation policy of the group and ensuring this is consistent with the requirements of IAS36;</li> <li>• Considering the need for use of a management expert to confirm feasibility of the project; and</li> <li>• Comparing the market capitalisation of the group with the reported equity funds in the financial statements.</li> </ul>
<p><b>Carrying value of investment in subsidiaries</b></p> <p>There is a risk that the carrying value of investments in subsidiaries may be overstated if impairment indicators exist but are not properly identified or the impairment loss is not accurately measured. This risk arises due to the significant judgment involved in estimating future cash flows, discount rates, and other assumptions used in impairment testing.</p>	<p><b>Our work included:</b></p> <ul style="list-style-type: none"> <li>• Reviewing the impairment model provided and checking that the value in use model is appropriate;</li> <li>• Testing the integrity of the cashflow model;</li> <li>• Evaluating management's impairment assessment, including triggers and assumptions (e.g. DCF).</li> <li>• Evaluating the methodology used by management to assess recoverable amounts, including whether a value-in-use or fair value less costs to sell approach was applied.</li> <li>• Performing benchmarking against external data.</li> <li>• Conducting sensitivity analysis on key assumptions (growth rate, discount rate).</li> </ul>

	<ul style="list-style-type: none"> <li>• Reviewing any supporting documentation, such as board minutes, strategic plans, or restructuring decisions, that may indicate future performance issues.</li> </ul>
<p><b>Regulatory Compliance and Licensing Risk</b></p> <p>The group operates in a highly regulated environment across multiple jurisdictions, including the UK, Canada, and Lithuania, where its subsidiaries are engaged in regulated financial activities such as crypto-asset exchange, foreign exchange, and digital payment services. These activities require appropriate licences and ongoing compliance with a range of regulatory frameworks, including FCA rules, PSD2, and AML/KYC requirements. There is a risk that one or more subsidiaries may not remain fully compliant with the relevant licensing conditions or regulatory obligations, whether due to evolving legislation, internal control weaknesses, or inconsistent application of policies across jurisdictions. Any instances of non-compliance could result in regulatory sanctions, reputational damage, or limitations on the group's ability to operate in certain markets, all of which could have a material impact on the financial statements.</p>	<p><b>Our work included:</b></p> <ul style="list-style-type: none"> <li>• Obtain and review copies of current licences and regulatory registrations for each regulated entity.</li> <li>• Inspect correspondence with regulators (e.g. FCA, local regulators) for evidence of non-compliance, breaches, or ongoing investigations.</li> <li>• Discuss with management and Compliance Officers/MLROs to understand how compliance is monitored across jurisdictions and obtain confirmation of compliance status as at year-end.</li> <li>• Review internal compliance reports or audit committee minutes for any identified compliance issues or regulatory risks.</li> <li>• Assess the adequacy of disclosures in the financial statements related to regulatory matters, including contingent liabilities where relevant.</li> <li>• Consider legal or regulatory confirmations where appropriate, especially if there is a known risk of non-compliance or past issues.</li> <li>• Evaluate whether compliance obligations are properly reflected in the group's going concern assessment and forecasts.</li> </ul>

### Our application of materiality

We apply the concept of materiality both in planning and performing our audit and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We consider gross assets to be the most significant determinant of the Group's financial performance used by the users of the financial statements. We have based materiality on 1.5% of reported gross assets for the group. Overall materiality for the financial statements was determined to be approximately \$700,000. However, group materiality was capped at \$250,000, as we considered that misstatements above this level could reasonably influence the economic decisions of users taken on the basis of the financial statements. For each component, the materiality set was lower than the overall group materiality.

### **An overview of the scope of our audit**

Our audit was scoped by assessing audit risk, determining materiality and allocating performance materiality across the Group. In establishing the scope, we considered the Group's structure, size, risk profile, accounting processes, and internal control environment, to ensure sufficient and appropriate audit evidence was obtained to support our opinion on the consolidated financial statements.

We adopted a risk-based audit approach, focusing audit effort on areas of higher assessed risk of material misstatement, including those arising from aggregation risk. Based on our understanding of the Group and its environment, including the industry in which it operates, it was determined that an entirely substantive audit approach was appropriate. Audit procedures included substantive testing over total expenditure, total assets, liabilities, and equity.

The audit of the parent entity, registered in the British Virgin Islands, was performed by the group audit team. For the audits of Semnet Pte Ltd (Singapore), Angra Limited (United Kingdom), and GS Fintech UAB (Lithuania), group instructions were issued to the respective component auditors: Robert Yam & Co PAC, RDH Accountants, and Audito LT. The group audit team directed and reviewed the work performed by component auditors. Substantive procedures were performed at component level where aggregation risks were identified, and specified audit procedures were undertaken on areas requiring audit focus.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



### **Opinion on other matters**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, including challenging estimates made by management and discussion of those estimates with those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

### Other matters that we are required to address

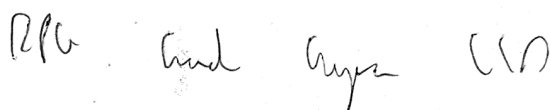
We were appointed on 5 August 2025 and this is the first year of our engagement as auditors for the Group.

We confirm that we are independent of the Group and have not provided any prohibited non-audit services, as defined by the Ethical Standard issued by the Financial Reporting Council.

Our audit report is consistent with our additional report to the Audit Committee / Board of Directors explaining the results of our audit.

### Use of our report

This report is made solely to the parent company's members, as a body. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Randall FCA (Senior Statutory Auditor)  
For and on behalf of **RPG Crouch Chapman LLP**

Chartered Accountants & Statutory Auditors  
40 Gracechurch Street  
London  
EC3V 0BT  
11 September 2025

**CONSOLIDATED AUDITED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**For the financial year ended 31 March 2025**

	Notes	2025 US\$'000	2024 US\$'000 (Restated)
<b>Net operating income</b>			
Revenue	6	2,817	1,466
Other income	7	147	88
		<b>2,964</b>	<b>1,554</b>
<b>Net operating expense</b>			
Continuing operations	8	(5,159)	(2,535)
Foreign exchange loss		(118)	(242)
<b>Operating loss before tax</b>		<b>(2,313)</b>	<b>(1,223)</b>
Income tax expense	20	15	-
<b>Net loss for the year</b>		<b>(2,298)</b>	<b>(1,223)</b>
<b>Other comprehensive income/(loss)</b>			
Revaluation gain from digital assets		58	-
Movement in foreign exchange reserve		(52)	1,046
<b>Total comprehensive loss for the year</b>		<b>(2,292)</b>	<b>(177)</b>
<i>Net Loss for the year attributable to:</i>			
Equity holders for the parent		(2,195)	(1,236)
Non-controlling interest	22	(103)	13
		<b>(2,298)</b>	<b>(1,223)</b>
<i>Total comprehensive loss for the year attributable to:</i>			
Equity holders for the parent		(2,189)	(190)
Non-controlling interest		(103)	13
		<b>(2,292)</b>	<b>(177)</b>
<i>(Loss)/Earnings per share attributable to members of the Parent:</i>			
Basic (loss) per share	11	(0.00106)	(0.00064)
Diluted (loss) per share	11	(0.00106)	(0.00064)

**CONSOLIDATED AUDITED STATEMENT OF FINANCIAL POSITION**  
**For the financial year ended 31 March 2025**

	Notes	2025 US\$'000	2024 US\$'000 (Restated)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	13	4,214	2,611
Trade and other receivables	14	38,263	608
Other assets		277	277
Inventories	15	13	10
<b>Total current assets</b>		<b>42,767</b>	<b>3,506</b>
<b>Non-current assets</b>			
Property, plant and equipment	16	109	192
Intangible assets	18	4,141	4,107
<b>Total non-current assets</b>		<b>4,250</b>	<b>4,299</b>
<b>TOTAL ASSETS</b>		<b>47,017</b>	<b>7,805</b>
<b>EQUITY</b>			
Share Capital	21	15,582	10,870
Treasury Shares		(16)	(808)
Reserves		(8)	44
Non- controlling Interest	22	(51)	52
Other Comprehensive Income		58	-
Retained Earnings		(7,120)	(4,822)
<b>Total Equity</b>		<b>8,445</b>	<b>5,336</b>
Equity attributable to owners of the		8,496	5,284
Non-controlling equity interest		(51)	52
		<b>8,445</b>	<b>5,336</b>
<b>Current liabilities</b>			
Trade and other payable	23	38,437	1,034
Deferred liabilities	23	-	1,220
Lease liabilities	17	37	69
<b>Total current liabilities</b>		<b>38,474</b>	<b>2,323</b>
<b>Non-current liabilities</b>			
Lease liabilities	17	65	102
Loans payable	25	24	41
Other payable		9	4
<b>Total non-current liabilities</b>		<b>98</b>	<b>147</b>
<b>Total Liabilities</b>		<b>38,572</b>	<b>2,470</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>47,017</b>	<b>7,806</b>

**CONSOLIDATED AUDITED STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 March 2025**

	Shareholder Capital	Treasury Shares	FX Reserve	NCI	OCI	Retained Earnings	Total
2025 Consolidated	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 April 2024</b>	<b>10,870</b>	<b>(808)</b>	<b>44</b>	<b>52</b>	<b>-</b>	<b>(4,822)</b>	<b>5,336</b>
<b>Comprehensive Income / (Loss)</b>							
Loss for the year	-	-	-	-	-	(2,298)	(2,298)
Revaluation gains on digital assets	-	-	-	-	58	-	58
Other comprehensive loss for the year	-	-	(52)	-	-	-	(52)
Non-controlling interest	-	-	-	(103)	-	-	(103)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(52)</b>	<b>(103)</b>	<b>58</b>	<b>(2,298)</b>	<b>(2,395)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Shares issued during the year	4,712	792	-	-	-	-	5,504
<b>Balance at 31 March 2025</b>	<b>15,582</b>	<b>(16)</b>	<b>(8)</b>	<b>(51)</b>	<b>58</b>	<b>(7,120)</b>	<b>8,445</b>

	Shareholder Capital	Treasury Shares	FX Reserve	NCI	OCI	Retained Earnings	Total
2024 Consolidated (Restated)	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 April 2023</b>	<b>8,281</b>	<b>(808)</b>	<b>(1,002)</b>	<b>-</b>	<b>-</b>	<b>(2,601)</b>	<b>3,870</b>
Opening Balance Adjustment	307	-	-	-	-	-	307
<b>Comprehensive Income / (Loss)</b>							
Loss for the year	-	-	-	-	-	(1,236)	(1,236)
Other comprehensive income for the year	-	-	1,046	-	-	-	1,046
Non-controlling interest	-	-	-	52	-	-	52
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>1,046</b>	<b>52</b>	<b>-</b>	<b>(1,236)</b>	<b>(138)</b>
<b>Transaction cost related to equity issuance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(985)</b>	<b>(985)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Shares issued during the year	2,282	-	-	-	-	-	2,282
<b>Balance at 31 March 2024</b>	<b>10,870</b>	<b>(808)</b>	<b>44</b>	<b>52</b>	<b>-</b>	<b>(4,822)</b>	<b>5,336</b>

**CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 March 2025**

	Notes	2025 US\$'000	2024 US\$'000 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Loss before taxation from operations</b>		<b>(2,313)</b>	<b>(1,223)</b>
<b>Adjustments:</b>			
Depreciation on property, plant and equipment	16	14	55
Depreciation on right-of use of asset	17	41	14
Impairment	18	833	106
Interest expense on lease		6	13
Income tax	20	(15)	-
(Profit) / Loss on foreign exchange		(194)	242
Loss on disposal		-	58
<b>Operating loss before working capital changes</b>		<b>(1,628)</b>	<b>(735)</b>
Increase in inventories		(3)	(10)
Increase in trade and other receivables		(37,655)	(529)
Increase/(Decrease) in trade and other payables		37,404	(1,361)
<b>Net cash flow used in operating activities</b>		<b>(1,882)</b>	<b>(2,635)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(3)	(257)
Deferred consideration paid		(220)	-
Purchase of intangible asset		(866)	(1,910)
<b>Net cash flow used in investing activities</b>		<b>(1,089)</b>	<b>(2,167)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issuance of new shares		4,712	2,282
Treasury shares		-	-
Principal elements of lease payments		(69)	131
Decrease in loan payable		(17)	(297)
Forex reserves		(52)	1,045
<b>Net cash flow from financing activities</b>		<b>4,574</b>	<b>3,160</b>
Net increase/(decrease) in cash and cash equivalents		1,603	(1,641)
<b>Cash and cash equivalents at beginning of the</b>		<b>2,611</b>	<b>4,252</b>
<b>Cash and cash equivalents at end of the period</b>	13	<b>4,214</b>	<b>2,611</b>

## **Notes to the Group Consolidated Audited Financial Statements**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### **1. Corporate information**

The consolidated financial statements of GSTechnologies Ltd (“the company”) and its subsidiaries (collectively referred to as “the Group” for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Directors on 11 September 2025.

The registered office of GSTechnologies Ltd, the ultimate parent of the Group is Luna Tower, Waterfront Drive, Road Town, Tortola, VG1110, British Virgin Islands.

The principal activity of the Company comprises of fintech services through the use of blockchain technology; and the provision of data infrastructure, storage and technology services by its subsidiaries.

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

#### **2.1 Statement of compliance**

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and Ireland and the Companies Act 2006 as they apply to the financial statements of the Group for the year ended 31 March 2025.

The consolidated financial statements have been prepared on a historical cost convention basis, except for certain financial instruments that have been measured at fair value. The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

#### **2.2 New standards and interpretations**

##### **a. Adoption of new and revised standards**

No new standards, amendments or interpretations, effective for the first time for the period beginning on or after April 1, 2024 have had a material impact on the Company.



The following IFRSs or IFRIC interpretations are those that were effective for the first time for the financial year beginning April 1, 2024 and relevant to the entity.

<b>Title</b>	<b>Description</b>	<b>Effective Date</b>
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Applicable to annual reporting periods beginning on or after 1 January 2024
IFRS S2 Climate-related Disclosures	IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Applicable to annual reporting periods beginning on or after 1 January 2024
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current	Annual reporting periods beginning on or after 1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability	Annual reporting periods beginning on or after 1

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Company.

#### **b. New standards and interpretations in issue but not yet effective**

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

#### ***Standards Issued and Effective on or after 1 January 2025***

<b>Title</b>	<b>Description</b>	<b>Effective Date</b>
IFRS 18 Presentation and Disclosures in Financial Statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	Applicable to annual reporting periods beginning on or after 1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures issued	IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards	Applicable to annual reporting periods beginning on or after 1 January 2027

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 <i>Financial Instruments</i>	Annual reporting periods beginning on or after 1 January 2026
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The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

## 2.3 Consolidation

The financial statements of the subsidiaries are prepared for the same reporting period as the GSTechnologies Ltd (parent company), using consistent accounting.

Subsidiaries are consolidated from the date on which control is transferred to the Group to the date on which that control ceases. In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Minority interest is that part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned directly or indirectly by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' share of changes in equity since the date of acquisition, except when the losses applicable to the minority in a subsidiary exceed the minority interest in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority are attributed to the equity holders of the Company, unless the minority has a binding obligation to, and is able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority are attributed to the equity holders of the Company until the minority's share of losses previously absorbed by the equity holders of the Company has been recovered.

## 2.4 Prior Period Adjustment

### (i) Presentation Reclassification

The Company undertook a review of the presentation of certain balances in its parent company statement of financial position. This resulted in the reclassification of amounts previously included in Intercompany Receivables to Investment in Subsidiaries.

At 31 March 2024, an amount of US\$2.077 million was presented within Intercompany Receivables. Management has determined that these balances represent permanent capital contributions to subsidiaries and should be classified as Investment in Subsidiaries. Accordingly, the comparative statement of financial position has been restated to reflect this reclassification.

This adjustment is a matter of presentation only. It does not affect the reported consolidated results, net assets, equity, or cash flows of the Group.

The impact of the reclassification on the Company's statement of financial position as at 31 March 2024 is summarised below:

Line item	As previously reported (US\$'000)	Adjustment (US\$'000)	Restated (US\$'000)
Intercompany Receivables	3,428	-2,077	1,351
Investment in Subsidiaries	nil	+2,077	2,077

No other line items are affected.

## **(ii) Disclosure on Prior Period Errors**

During the preparation of the financial statements for the year ended 31 March 2025, the management identified a prior period error relating to the accounting for the Company's intangible asset and investment in its subsidiary, Semnet Pte Ltd.

### **(a) Nature of the error**

In the prior financial year ended 31 March 2024, the Company identified errors in the accounting for its investment in Semnet and the acquisition of the Neobanking platform which resulted in an understatement of both assets and liabilities. The total consideration for the Semnet acquisition amounted to US\$1.800 million, comprising US\$1.000 million to be settled by the issue of Ordinary Shares of no-par value in the Company and US\$0.800 million payable in cash. Only part of this transaction had been recognised in the financial statements, leading to an understatement of the investment in subsidiary and the related consideration payable. The outstanding cash consideration of US\$0.220 million was subsequently settled on 4 July 2024, while the share consideration of US\$1.000 million was fully discharged on 2 December 2024 through the issue of Ordinary Shares at a price of 1.34 pence per share.

In addition, the cost of the Neobanking platform was understated by US\$0.307 million due to the application of an incorrect foreign exchange rate in converting the share consideration price into US dollars.

### **(b) Amount of the correction at the beginning of the earliest period presented**

No adjustment was required as at 1 April 2023, being the beginning of the comparative period presented. However, as at 31 March 2024, the Company's investment in subsidiary was understated by US\$1.220 million, with a corresponding understatement of liabilities comprising US\$1.000 million relating to the deferred share consideration payable, US\$0.220 million relating to the outstanding cash consideration, and understatement on intangible assets of US\$0.307 million relating to the Neobanking platform.

Accordingly, the comparative figures for the year ended 31 March 2024 have been restated to correct prior period error.

## **3. Significant accounting judgements, estimates and assumptions**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## **Critical accounting estimates and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes would differ from these estimates if different assumptions were used and different conditions existed.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required, and where actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on these and how they impact the various accounting policies is in the relevant notes to the consolidated financial statements.

## **Going concern**

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

At 31 March 2025, the Group held cash reserves of US\$4,214,000 (2024: US\$2,611,000).

The Directors believe that there are sufficient funds to meet the Group's working capital requirements.

The Group recorded a loss of US\$ 2,298,000 for the year ended 31 March 2025 and had net assets of US\$8,445,000 as of 31 March 2025 (2024: loss of US\$ 1.22 million and net assets of US\$ 5.34 million). Subsidiaries GS Fintech UAB, Angra Limited, and Semnet Pte Ltd are expected to contribute profit to the Group.

## **Estimated impairment of goodwill**

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 5.5. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

## **Income taxes**

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

## **Contingencies**

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Please refer to Note 26 for further details.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

## **Critical judgements in applying the entity's accounting policies**

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## **Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## **Provision for expected credit losses (ECL) on trade receivables and contract assets**

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward- looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Company's trade receivables at the end of the reporting period is disclosed in Note 14 to the financial statements.

## **Allowance for inventory obsolescence**

The Company reviews the ageing analysis of inventories at each reporting date, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The net realisable value for such inventories is estimated based on the most reliable evidence available at the reporting date. These estimates take into consideration market demand, competition, selling price and cost directly relating to events occurring after the end of the financial year to the extent that such events confirm conditions existing at the end of the financial year. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amounts of the Company's inventories at the reporting date are disclosed in Note 15 to the financial statements.

## **4. Adoption of new and amended standards and interpretations**

There are several new accounting standards and interpretations issued by the IFRS that are not yet mandatorily applicable to the Group and have not been applied in preparing these consolidated financial statements. The Group does not plan to adopt these standards early.

These standards are not expected to have a material impact on the Group in the current or future reporting periods.

## **5. Summary of significant accounting policies**

### **5.1 Revenue recognition**

The Group's revenue is primarily derived from consideration paid by customers to transfer money internationally. The Group recognises revenue when performance obligations are satisfied, meaning when the funds are received by the recipients.

#### **Sale of goods**

Revenue from the sale of goods is recognised when a Group entity has delivered the products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Component parts and products are often sold with a right of return. Accumulated experience is used to estimate and provide for such returns at the time of sale.

#### **Rendering of services**

Revenue from remittance services is recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed. A customer enters into the contract with the Company at the time of opening an account or initiating a money transfer. Generally, the customer agrees to the contractual terms by formally accepting, on Company's website or the Company's App, the terms and conditions of the respective service, which detail the Group's performance obligations and fees.

The transaction price is the amount of consideration expected to be received in exchange for providing services to a customer. The fees charged to customers are shown to them upfront prior to the transaction being initiated. For international transfers, a single upfront fee per transaction is charged, consisting of a fixed and a variable amount. The amount of both the fixed and the variable portion of the fee depends on a number of factors, including the currency route, the transfer size, the type of

transaction being undertaken and the payment method used. Company offers certain rebates in the form of a fee refund for eligible transactions. The refund liability is recognised for the expected future rebates at the time of the transaction and deducted from revenue in accordance with IFRS 15.

The transaction price is allocated to performance obligations of the different revenue streams on the basis of relative standalone selling prices. As there is typically a single performance obligation associated with each type of service provided to a customer, the revenue is recognised at the point in time when the performance obligation has been satisfied. For money transfers it is upon delivery of funds to the recipient. In the case of money conversions it is when a customer balance is converted into a different currency.

### **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cashflow discounted at original effective interest rate of the instrument, and thereafter amortising the discount as interest income.

### **Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Note 7 provides further information on how the group accounts for government grants.

## **5.2 Property, Plant and Equipment**

### **Measurement**

Plant and equipment are shown at cost less accumulated depreciation and impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, any incidental cost of purchase, and associated borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Directly attributable costs include employee benefits, professional fees and costs of testing whether the asset is functioning properly. Capitalised borrowing costs include those that are directly attributable to the construction of mining and infrastructure assets.

Property, plant and equipment relate to plant, machinery, fixtures and fittings and are shown at historical cost less accumulated depreciation and impairment losses.

### **Depreciation**

Depreciation of property, plant and equipment are computed on a straight-line basis over the estimated useful life of the assets.

The depreciation rates applied to each type of asset are as follows:

Computer Equipment	3 years
Fixtures and fittings	3 years
Lease improvements	5 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date.

### Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

### Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings.

## 5.3 Intangible assets

Goodwill, licences and computer software have been classified as intangible assets with indefinite useful lives. In accordance with IAS 38 Intangible Assets and IAS 36 Impairment of Assets, such assets are not amortised but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired.

<b>Intangible assets</b>	<b>Gross Carrying Amount US\$'000</b>	<b>Accumulated Amortization US\$'000</b>	<b>Impairment US\$'000</b>	<b>Intangible Assets, Net US\$'000</b>	<b>Life</b>
<i>Amortizing intangible assets:</i>					
Crypto License	30	(27)		3	3 years
Software & Licenses	108	(21)		87	3 years
<i>Indefinite-lived intangible assets:</i>					
Goodwill	1,761		(800)	961	indefinite
Software & Licenses	1,562			1,562	indefinite
Neobanking platform	1,016			1,017	indefinite
Digital Assets	594		(89)	505	indefinite
Trademarks	6			6	indefinite
<b>Total</b>	<b>5,077</b>	<b>(48)</b>	<b>(889)</b>	<b>4,141</b>	

Goodwill, licences and computer software have been classified as intangible assets with indefinite useful lives. In accordance with IAS 38 Intangible Assets and IAS 36 Impairment of Assets, such assets are not amortised but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired.



Management has assessed the useful lives of these assets as indefinite, based on the following considerations:

**Goodwill** – In accordance with IFRS, goodwill is deemed to have an indefinite useful life. It is not amortised but is subject to annual impairment testing, or more frequent review if indicators of impairment arise.

**Licences** – The licences are granted by regulatory authorities and are renewable indefinitely provided that Angra Limited complies with the relevant regulatory requirements. As these licences represent the core regulatory permission necessary to operate the business, management considers them to be of indefinite duration and fundamental to the Group's ongoing operations.

**Computer Software** – The Group fully owns the intellectual property rights associated with its proprietary software platform. The software is subject to ongoing maintenance, enhancements and adaptation to meet evolving business and technological requirements. Management does not anticipate technological obsolescence in the foreseeable future and, as such, considers the software to have an indefinite useful life.

#### **5.4 Investments in subsidiaries, joint ventures and associated companies**

Investments in subsidiaries, joint ventures and associated companies are stated at cost less accumulated impairment losses (Note 5.5) in the Company's balance sheet. On disposal of investments in subsidiaries, joint ventures and associated companies, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

#### **5.5 Impairment of assets**

Goodwill is tested annually for impairment, as well as when there is any indication that the goodwill may be impaired. Impairment loss on goodwill is not reversed in a subsequent period.

Intangible assets, property, plant and equipment and investments in subsidiaries are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

#### **5.6 Financial instruments**

##### Financial assets

##### **i. Classification, initial recognition and measurement**

The Company classifies its financial assets into the following measurement categories: amortised cost; fair value through other comprehensive income (FVOCI); and fair value through profit or loss (FVPL).

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the

acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

ii. Subsequent measurement

*Debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Debt instruments of the Company comprise cash and cash equivalents and trade and other receivables.

*Equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

iii. Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Financial liabilities

i. Classification, initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

ii. Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Financial liabilities measured at amortised cost comprise trade and other payables.

iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

### ***Offsetting***

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### ***Impairment***

#### **Financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are past due for more than 90 days. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the

outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

The Group has determined the fair value less costs of disposal of certain investments and cash-generating units ("CGUs") using a discounted cash flow methodology. This approach requires management to make significant estimates and judgments regarding future cash flows, growth assumptions, and discount rates.

- **Cash Flow Projection Period:** Management has projected cash flows over a period of **five years**.
- **Growth Rates Applied Beyond the Forecast Period:**
  - **Angra Limited** – A terminal growth rate of **5.7%**, reflecting anticipated revenue opportunities arising from the granting of the Electronic Money Institution (EMI) licence.
  - **Semnet Pte Ltd** – A terminal growth rate of **30%**, reflecting the intention to list the entity on Nasdaq at an indicative valuation of approximately USD 56 million.
  - **GS Fintech UAB** – A terminal growth rate of **2%**, reflecting expected benefits from the introduction of the Markets in Crypto-Assets Regulation (MiCA).
- **Discount Rate:** Future cash flows have been discounted using a **rate of 10%**, representing management's estimate of the weighted average cost of capital adjusted for entity-specific risks.

Management believes the assumptions used are appropriate and supportable in light of the current business strategies and external market conditions. However, these assumptions are inherently uncertain, and changes in key inputs could result in material differences in the fair value less costs of disposal.

## **5.7 Trade and other receivables**

The fair values of trade and other receivables are estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Current receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

## **5.8 Trade and other payables**

Trade and other payables are non-derivative financial liabilities that are not quoted in an active market. It represents liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 7–30 day payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## **5.9 Interest-bearing loans and borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the income statement over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the balance sheet date are included in current borrowings in the balance sheet even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the balance sheet date are included in non-current borrowings in the balance sheet.

## **5.10 Fair value estimation**

The fair value of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flow, discounted at actively quoted interest rates. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying amount of current receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## **5.11 Leases**

The Group assesses whether a contract is, or contains, a lease at the inception of the arrangement. A lease is recognised when the Group obtains the right to control the use of an identified asset for a period of time in exchange for consideration.

### **Recognition and Measurement**

At the commencement date, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability. The lease liability is initially measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease, or if that cannot be readily determined, the Group's incremental borrowing rate.

The right-of-use asset is initially measured at cost, comprising the amount of the lease liability, any lease payments made at or before the commencement date, and any initial direct costs, less any lease incentives received.

### **Subsequent Measurement**

- Lease liabilities are measured at amortised cost using the effective interest method and remeasured when future lease payments change due to reassessment or modification.
- Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term. They are also subject to impairment testing in accordance with the Group's impairment policy.

### **Short-term and Low-value Leases**

Payments associated with short-term leases (12 months or less) and leases of low-value assets are recognised as an expense on a straight-line basis in the income statement.

The Group provides disclosures on the nature and terms of lease arrangements, maturity analysis of lease liabilities, variable lease payments, and significant judgements made in determining lease terms and discount rates in Note 17.

## **5.12 Contract assets and liabilities**

Contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on project work. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customer.

Contract liabilities primarily relate to advance consideration received from customers and progress billings issued in excess of the Company's rights to the consideration.

### **5.13 Inventories**

Inventories are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business.

### **5.14 Income Tax**

GSTechnologies Ltd is a UK-listed entity and has assessed its obligations under the OECD Pillar Two rules, which introduce a minimum global effective tax rate for multinational enterprises. Based on its consolidated revenue being below the €750 million threshold in the current and preceding periods, the Company is exempt from Pillar Two reporting and top-up tax liabilities. This assessment has been made in accordance with guidance issued by HMRC, and the Directors confirm that the Company meets all conditions for exemption.

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised, except:

In respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

### **5.15 Provisions for other liabilities and charges**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax amount that reflects current market assessments of the time value of money, and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### **5.16 Employee benefits**

#### **Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Group's contribution to defined contribution plans are recognised in the financial year to which they relate.

#### **Termination benefits**

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary.

### **5.17 Currency translation**

#### *i) Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in US dollars, which is the Group's presentation currency.

#### *ii) Transaction and Balances*

Transactions in foreign currencies are initially recorded in the functional currency at the respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange ruling at the reporting dates. All differences are taken to the profit or loss, should specific criteria be met.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at



fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### *iii) Translation of Group entities' financial statements*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented as translated at the closing rate at the date of the statement of financial position.
- Income and expenses for each income statement and statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transactions dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

## **5.18 Segment reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The analysis of revenue by type of customer and geographical region, is set out in Note 6.

## **5.19 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits with financial institution and short-term deposits that are readily convertible to known amount of cash and that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments. Bank overdrafts are included in borrowings on the balance sheet.

## **5.20 Share capital**

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently disposed or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders. Realised gain or loss on disposal or reissue of Treasury shares are included in retained profits of the Company.

## 5.21 Earnings per share

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 11).

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares.
- The weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

## 5.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand in United States Dollar, unless otherwise stated.

## 6. Revenue

	2025 US\$'000	2024 US\$'000 (Restated)
Rendering of services	1,590	613
Transfer fees and charges	1,227	853
	<u>2,817</u>	<u>1,466</u>

Transaction fees and charges are from Angra Limited and GS Fintech UAB and with transaction volume of US\$115.73 (FY2024: US\$67.72) million and US\$44.06 (FY2024: US\$31.61) million respectively.

### Segmentation of revenues

The table below breaks down revenue from contracts with customers by major geographical markets, based on the customers' addresses.

Revenue by geographical region	2025 US\$'000	2024 US\$'000 (Restated)
United Kingdom	503	489
Europe	638	412
United States of America	286	376
Asia-Pacific	1,034	51
Rest of the world	356	138
<b>Total Revenue</b>	<u><b>2,817</b></u>	<u><b>1,466</b></u>

### Entity-wide disclosures

- **Products and services:** All external revenue derives from money remittance and crypto-asset exchange on blockchain-enabled financial services and related infrastructure.
- **Geographical exposure:** Revenue is primarily earned from clients in the United Kingdom and the European Economic Area (EEA), with no individual geography outside this region representing a material portion of total revenue. Revenue attributable to the Singapore subsidiary relates entirely to activities undertaken in Singapore, which operates as the Group's technology and operations hub.
- **Major customers:** Angra Limited serves corporate clients only, providing foreign exchange and payment solutions tailored to businesses, while GS Fintech UAB serves individual customers, primarily retail users of payment and transfer services. Revenue is well diversified across both entities' customer portfolios. No single customer contributes more than 10% of consolidated revenue, and therefore there is no significant concentration risk.

### 7. Other income

	2025 US\$'000	2024 US\$'000 (Restated)
Interest income	4	-
Government grant	13	9
Other income	130	79
	<b>147</b>	<b>88</b>

### 8. Net operating expenses

	2025 US\$'000	2024 US\$'000 (Restated)
<b>Net operating expenses</b>		
<b>Continuing Operations</b>		
Admin expense	1,113	883
Costs of goods sold	1,057	378
Depreciation	54	69
Distribution, advertising and promotion	108	12
Employee cost	1,442	817
Finance cost	20	10
Impairment	833	106
Interest expense on lease	6	3
Leases	107	68
Occupancy cost	33	59
Office expense	243	42
Travel expense	143	88
	<b>5,159</b>	<b>2,535</b>

## 9. Key management personnel

	2025 US\$'000	2024 US\$'000 (Restated)
Directors' salaries	562	462
Defined benefit pension scheme	37	25
Directors' accommodation	12	-
Total amount of emoluments	611	487

## 10. Employee costs

	2025 US\$'000	2024 US\$'000 (Restated)
Wages and salaries	723	285
Staff welfare and other employee costs	108	45
<b>Total</b>	<b>831</b>	<b>330</b>
Average number of employees for the Group	41	36

## 11. Earnings per share

	2025 US\$'000	2024 US\$'000 (Restated)
Loss for the period attributable to members of the parent	(2,298)	(1,223)
Basic earnings per share is calculated by dividing the profit attributable to owners of the Parent by the weighted average number of ordinary shares in issue during the period.		
Basic weighted average number of ordinary shares in issue	2,033,699,977	1,851,424,219
Basic loss per share-cents	(0.00106)	(0.00064)
Diluted loss per share-cents	(0.00106)	(0.00064)

## 12. Segment reporting

The consolidated entity's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the consolidated entity's operations and allocation of working capital.

Due to the size and nature of the consolidated entity, the Board has been determined as the chief operating decision maker.

The consolidated entity operates in one business segment, being information data technology and infrastructure.

The revenues and results are those of the consolidated entity as a whole and are set out in the statement of profit and loss and other comprehensive income. The segment assets and liabilities of this segment are those of the consolidated entity and are set out in the Statement of Financial Position.

GSTechnologies Limited applies IFRS 8 Operating Segments in its consolidated financial statements. The standard requires operating segments to be identified on the basis of internal reports regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance.

### **Operating Segments**

The Group has determined that it operates as a single reportable segment, being the provision of blockchain-enabled financial services. The Group's principal activities focus on building blockchain infrastructure to support digital asset transactions and cross-border payments, primarily under the GS Fintech brand.

### **Chief Operating Decision Maker**

The CODM has been identified as the Executive Chairman, supported by the Board of Directors. Management reporting reviewed by the CODM presents financial information on a **consolidated basis** only. There is no internal reporting of separate business lines or geographic units.

### **Segment Identification and Aggregation**

Although the Group operates in multiple jurisdictions, these are managed and reported as an integrated unit. Internal performance evaluation and decision-making processes are based solely on consolidated Group information.

The criteria in **IFRS 8 paragraph 12** are met for treating the Group as a single reportable segment, as:

- No individual component of the business meets the quantitative thresholds for separate reporting; and
- The services offered (blockchain-related financial solutions) are economically similar and generate revenues from similar customers.

### **Entity-wide Disclosures**

While only one reportable segment has been identified, the following entity-wide disclosures are provided in accordance with **IFRS 8 paragraphs 31 to 34**:

#### **a) Products and Services**

All external revenue arises from the Group's core activity: blockchain-enabled financial services. This includes digital asset remittance, blockchain payment infrastructure, and associated financial technology solutions.

**b) Geographic Information**

The Group operates in **three principal jurisdictions**: the **United Kingdom, Lithuania, and Singapore**. The allocation of external revenue by location of customer, and the carrying amount of non-current assets by geographic location, is presented in Note 6.

**c) Major Customers**

During the reporting period, **no single external customer contributed 10% or more** of the Group's total revenue (FY 2024: nil).

**Measurement Basis and Reconciliations**

Segment information is reported using the same accounting policies as those used in the consolidated financial statements. As only one segment is reported, no reconciliation is required between segment and Group results.

**Future Considerations**

Management regularly reviews the Group's operations for any indicators that would warrant the identification of separate reportable segments. Should any operating component grow to meet the quantitative thresholds, or should internal reporting to the CODM change to reflect discrete business lines or geographies, the Group will update its segment reporting accordingly.

**13. Cash and cash equivalents**

	<b>2025</b> <b>US\$'000</b>	<b>2024</b> <b>US\$'000</b> <b>(Restated)</b>
Cash at bank	4,214	2,611

**14. Trade and other receivables**

	<b>2025</b> <b>US\$'000</b>	<b>2024</b> <b>US\$'000</b> <b>(Restated)</b>
Trade receivables	37,938	216
Prepayments	102	-
Other debtors	176	206
Due from related party	47	186
	<b>38,263</b>	<b>608</b>

**15. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Semnet Pte Ltd inventory as at 31 March 2025:

	<b>2025</b> <b>US\$'000</b>	<b>2024</b> <b>US\$'000</b> <b>(Restated)</b>
Inventories	13	10

## 16. Property, plant and equipment

	Right-Of-Use Assets US\$'000	Renovation US\$'000	Furniture & Office Equipment US\$'000	Software US\$'000	Total US\$'000
<b>Cost</b>					
<b>As at 01 April 2023</b>	<b>126</b>	<b>7</b>	<b>86</b>	<b>-</b>	<b>219</b>
Additions / Transfer in	151	14	5	87	257
Additions on acquisition of subsidiary	51	-	80	28	159
Disposal / Write-off	(126)	(7)	-	-	(133)
Reclassification	-	-	-	(115)	(115)
<b>As at 31 March 2024 (Restated)</b>	<b>202</b>	<b>14</b>	<b>171</b>	<b>-</b>	<b>387</b>
Additions / Transfer in	-	3	-	-	3
Disposal / Write-off	(51)	-	(72)	-	(123)
<b>As at 31 March 2025</b>	<b>151</b>	<b>17</b>	<b>99</b>	<b>-</b>	<b>267</b>
	Right-Of-Use Assets US\$'000	Renovation US\$'000	Furniture & Office Equipment US\$'000	Software US\$'000	Total US\$'000
<b>Accumulated depreciation</b>					
<b>As at 01 April 2023</b>	<b>83</b>	<b>7</b>	<b>34</b>	<b>-</b>	<b>124</b>
Charge for the year	14	2	53	-	69
Disposal / Write-off	(68)	(7)	-	-	(75)
Adjustments	-	-	77	28	105
Reclassification	-	-	-	(28)	(28)
<b>As at 31 March 2024 (Restated)</b>	<b>29</b>	<b>2</b>	<b>164</b>	<b>-</b>	<b>195</b>
Charge for the year	41	9	5	-	55
Disposal / Write-off	(20)	-	(72)	-	(92)
<b>As at 31 March 2025</b>	<b>50</b>	<b>11</b>	<b>97</b>	<b>-</b>	<b>158</b>
<b>Net book value</b>					
<b>As at 31 March 2024 (Restated)</b>	<b>173</b>	<b>12</b>	<b>7</b>	<b>-</b>	<b>192</b>
<b>As at 31 March 2025</b>	<b>101</b>	<b>6</b>	<b>2</b>	<b>-</b>	<b>109</b>

## 17. Lease liabilities

### Lease liabilities recognized in the balance sheet

The balance sheet shows the following amounts relating to lease liabilities

	2025 US\$'000	2024 US\$'000 (Restated)
Current	37	69
Non-current	65	102
	<b>102</b>	<b>171</b>

### Amounts recognized in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2025 US\$'000	2024 US\$'000 (Restated)
Depreciation on ROU	41	14
Interest expense on lease	6	3
	<b>47</b>	<b>17</b>

## 18. Intangible assets

Intangible Assets	Trademark US\$'000	Goodwill US\$'000	Digital Asset US\$'000	Software & Licenses US\$'000	Total US\$'000
<b>As at 31 March 2023</b>	<b>6</b>	<b>38</b>	<b>347</b>	<b>1,605</b>	<b>1,996</b>
Adjustment	-	-	-	307	307
Additions	-	1,723	-	100	1,823
Reclassification	-	-	-	87	87
Impairment	-	-	(89)	(17)	(106)
<b>As at 31 March 2024 (Restated)</b>	<b>6</b>	<b>1,761</b>	<b>258</b>	<b>2,082</b>	<b>4,107</b>
Additions	-	-	247	620	867
Impairment	-	(800)	-	(33)	(833)
<b>As at 31 March 2025</b>	<b>6</b>	<b>961</b>	<b>505</b>	<b>2,669</b>	<b>4,141</b>

No impairment is recognized this year for the 100,000,000 COAL tokens on hand.

During the year ended 31 March 2025, the Group recognised a goodwill impairment charge of US\$800,000 (2024: US\$ nil) relating to the acquisition of Semnet Pte Ltd allocated to the Semnet Pte Ltd cash-generating unit (CGU).

The impairment was triggered by a combination of lower-than-expected revenue growth, and updated forecasts reflecting current market conditions.



The recoverable amount of the CGU was determined using a value in use model based on management's five-year forecast. Key assumptions include:

- Pre-tax discount rate: 10%
- Terminal growth rate: 2%
- Forecast period revenue CAGR: 15%

These assumptions reflect management's best estimate based on past performance and market analysis. The impairment charge is recognised within administrative expenses in the consolidated income statement.

## 19. Subsidiaries

The group's subsidiaries as at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest (%)	Proportion of Voting Power (%)	Registered address
Golden Saint Technologies (Australia) Pty Ltd	Australia	100	100	11/125 St Georges Terrace PERTH, AUSTRALIA 6000
GS Fintech Ltd	UK	100	100	C/O Hill Dickinson LLP The Broadgate Tower, London, United Kingdom, EC2A 2EW
GS Fintech Pte Ltd	Singapore	100	100	336 Smith Street Singapore (050336)
GS Fintech UAB	Lithuania	100	100	Vilnius, Eišiškių Sodų 18-oji g. 11, LT-02194
Angra Limited	UK	100	100	2 The Mermaid House, 2 Puddle Dock, Blackfriars Office 205 London EC4V 3DB
Angra Global Limited	Canada	100	100	Suite 200 - 375 Water Street Vancouver, British Columbia V6B 0M9, Canada
Semnet Pte Ltd	Singapore	66.66	66.66	1 Commonwealth Lane Unit No. 03-04 Singapore 336 Smith Street
Bake Fintech Pte Ltd	Singapore	100	100	#06-307 Singapore (050336)

## 20. Taxation

The Company is incorporated in the British Virgin Islands, where no corporate income tax is levied. Accordingly, the income tax expense relates solely to the Group's subsidiaries in the United Kingdom, Lithuania and Singapore, which are subject to local statutory tax rates. The Group's effective tax rate differs from the UK statutory rate of 25% mainly due to the impact of lower tax rates in certain jurisdictions, non-deductible expenses, and unrecognised deferred tax assets on losses.

### Unrecognised tax losses

Where the realisation of deferred tax assets is dependent on future taxable profits, losses carried forward are recognised only to the extent that business forecasts predict that such profits will be available to the companies in which losses arose.

<b>Current Tax:</b>	<b>2025 US\$'000</b>	<b>2024 US\$'000 (Restated)</b>
Current tax expense	25	-
Adjustment in respect of prior years	(40)	-
<b>Total current tax credit</b>	<b>15</b>	<b>-</b>
Opening balance as at 1 April 2024	365	-
Opening brought-forward provision at 1 March 2024	-	372
Current year tax expenses	25	-
Forex exchange loss	6	-
Tax paid during the year	(87)	(5)
Prior year tax refund	(40)	-
Revaluation of provision for taxation	1	(2)
<b>Provision for taxation</b>	<b>270</b>	<b>365</b>

The current tax credit for the year ended 31 March 2025 amounted to US\$15,000 (2024: nil). The credit primarily reflects prior year tax refunds recognised during the period, partly offset by current year tax expenses.

The Group's provision for taxation as at 31 March 2025 was US\$270,000 (2024: US\$365,000). The movement during the year is summarised as above.

	<b>2025 US\$'000</b>	<b>2024 US\$'000 (Restated)</b>
<b>(Loss) profit before taxation</b>	<b>(2,313)</b>	<b>(1,223)</b>
Effect of 25% rate in UK	(578)	(306)
Effect of different tax rate in foreign jurisdictions (Australia, Singapore, UK and Canada)	37	1
Temporary differences	15	-
Other tax adjustments	(14)	-
Unutilised tax losses carried forward	555	305
<b>Taxation credit (charge) in the financial statements</b>	<b>15</b>	<b>-</b>

The reconciliation of the expected tax charge at the UK statutory corporation tax rate of 25% (2024: 25%) to the actual tax credit recognised is as follows:

The Group reported a consolidated loss before taxation of US\$2,313,000 (2024: US\$1,223,000). The expected tax credit at the UK statutory rate is US\$578,000 (2024: US\$306,000).

The actual tax credit differs mainly due to:

Effect of different tax rates in foreign jurisdictions (United Kingdom, Lithuania, Singapore, Canada and Australia), which increased the tax charge by US\$37,000 (2024: US\$1,000). Unutilised tax losses carried forward, giving rise to deferred tax assets not recognised in the current year, amounting to US\$555,000 (2024: US\$305,000). Temporary differences on certain provisions and accruals, resulting in a tax charge of US\$15,000 (2024: nil). Other tax adjustments, including prior-year true-ups, resulting in a credit of US\$14,000 (2024: nil). The overall result is a net tax credit of US\$15,000 (2024: nil), reflecting the net refund recognised during the current year.

## 21. Share capital and reserves

The share capital of the Company is denominated in UK Pounds Sterling. Each allotment during the period was then translated into the Group's functional currency, US Dollars at the spot rate on the date of issue.

<b>Authorised</b>	<b>Number of Shares</b>	<b>US\$'000</b>
<b>Ordinary Shares</b>		
<b>As at 31 March 2024</b>		
Issues during the period	<b>1,915,222,277</b>	<b>10,870</b>
1 April 2024 to 31 March 2025	250,626,565	4,712
Total shares issued as at 31 March 2025	<b>2,165,848,842</b>	<b>15,582</b>
Treasure Shares during the period		
1 April 2023 to 31 March 2024	(60,000,000)	(808)
1 April 2024 to 31 March 2025	58,844,713	792
	(1,155,287)	(16)
<b>Total outstanding shares as at 31 March 2025</b>	<b>2,164,693,555</b>	<b>15,566</b>

## 22. Non-controlling equity interest

All entities within the group are currently 100% owned, with the exception of Semnet Pte Ltd, in which GST holds a 66.66% stake, while the remaining 33.34% is owned by non-controlling interests.

### 23. Trade and other payables

	2025 US\$'000	2024 US\$'000 (Restated)
Trade payable	37,960	473
Deferred liabilities	-	1,220
Accruals	138	139
Other payable	69	57
Income tax provision	270	365
	<b>38,437</b>	<b>2,254</b>

Trade payables are non-interest bearing and are normally settled on 60-day terms.

### 24. Auditor's remuneration

During the year, the group (including its overseas subsidiaries) obtained the following services from the company's auditors and its associates:

	2025 US\$'000	2024 US\$'000 (Restated)
Fees payable to auditor for the audit of the Group's and subsidiaries annual financial statements	164	82
Audit-related assurance services	17	28
Tax compliance services	9	4
	<b>190</b>	<b>114</b>

### 25. Loans payable

		2025		2024 (Restated)	
	Term	Current US\$0'000	Non-current US\$0'000	Current US\$0'000	Non-current US\$0'000
Loan 1	5 years	-	24	-	41
		-	24	-	41

## 26. Commitments and contingencies

The Group is subject to no material commitments or contingent liabilities.

## 27. Ultimate controlling parties

The Company is owned by a number of private shareholders and companies, none of whom own more than 25% of the issued share capital of the Company. Accordingly, there is no parent entity nor ultimate controlling party by virtue of shareholding. Bai Guojin (Jack Bai) is considered a person with significant control (PSC).

The significant shareholders as of 31 March 2025 are the following:

Entities	Quantity of Ordinary Shares	Percentage of Ordinary Shares
Hargreaves Lansdown (Nominees) Limited	514,242,165	23.76%
Interactive Investor Services Nominees Limited	235,428,722	10.88%
Bai Guojin	224,200,000	10.35%
Securities Services Nominees Limited	205,826,877	9.51%
HSDL Nominees Limited	213,910,022	9.88%
James Brearley Crest Nominees Limited	134,433,082	6.21%

## 28. Related party transactions

The following is the significant related party transactions entered into by the Company with related parties on terms agreed between the parties:

	2025 US\$'000	2024 US\$'000 (Restated)
Rendering of services to parent company	260	-
Rendering of services to related parties	22	186
Loan to Director	47	-
	<b>329</b>	<b>186</b>

During the period 1 April 2024 to 31 December 2024, transfers totalling £82,440.90 were made from Angra Limited's corporate account to a director's personal account. In the absence of supporting documentation, these have been allocated as follows:

- Director's Loan: £32,976.36 (40%), unsecured, interest at 10% p.a. (£3,298), repayable by 31 December 2025. The balance is presented under *Other receivables*.
- Travel expenses: £49,464.54 (60%), recognised within administrative expenses.

At the reporting date, the Director's loan of £32,976.36 remains outstanding, with interest accruing in accordance with the loan terms. The Director has confirmed agreement to this allocation and repayment terms.

## 29. Financial Instruments — Fair Value Measurement (IFRS 13)

GSTechnologies Limited (the “Company”) applies IFRS 13 Fair Value Measurement to determine the fair value of its financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company’s financial instruments include cryptocurrency holdings (primarily Bitcoin) and treasury investments, whose fair values are measured and disclosed in accordance with IFRS 13, including the required fair value hierarchy and sensitivity analyses.

### Fair Value Hierarchy

The Company categorizes its financial instruments measured at fair value into three levels based on the inputs used in valuation techniques:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** Unobservable inputs for the asset or liability.

### Financial Instruments by Category

As at the reporting date, the Company’s financial instruments measured at fair value include treasury investments and crypto-related holdings, primarily Bitcoin.

Financial Instrument	Fair Value Hierarchy Level	Valuation Technique
Bitcoin	Level 1	Fair value based on quoted market prices from active exchanges (e.g., Coinbase, Binance)
Treasury Investments	Level 1 / Level 2	Quoted market prices or observable market data for fixed income securities

### Valuation Techniques and Inputs

- **Bitcoin:** The fair value of Bitcoin holdings is determined using quoted prices from active cryptocurrency exchanges. These prices are considered Level 1 inputs due to their availability and reliability in the market.
- **Treasury Investments:** Fair value for treasury securities is determined by quoted market prices (Level 1) or through observable market data such as yield curves and credit spreads (Level 2).

Given the inherent volatility of cryptocurrency markets, the Company performs sensitivity analysis on Bitcoin holdings to assess the potential impact of market price fluctuations on the financial statements.

- A 10% increase/decrease in the Bitcoin market price at the reporting date would result in an increase/decrease in the fair value of Bitcoin holdings by approximately £X million (specific amount to be disclosed based on actual holdings).
- The Company regularly monitors market conditions and reviews valuation methodologies to ensure fair value measurements remain appropriate.

The Company’s treasury and cryptocurrency holdings expose it to market risk, including price volatility and liquidity risk. Management actively monitors these risks and may adjust its investment and hedging strategies accordingly.

The Company's financial instruments are measured and disclosed in accordance with IFRS 13, with transparent classification within the fair value hierarchy and detailed sensitivity analyses, ensuring comprehensive risk disclosure consistent with market best practices and regulatory requirements.

### 30. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks. The Group's Board provides certain specific guidance in managing such risks, particularly as relates to credit and liquidity risk. Any form of borrowings requires approval from the Board and the Group does not currently use any derivative financial instruments to manage its financial risks. The key financial risks and the Group's major exposures are as follows:

#### *Foreign Currency Risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company is exposed to currency risk on sales and purchases, that are denominated in foreign currencies.

#### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A sensitivity analysis is not presented, as all borrowing costs have been capitalised as at 31 March 2025; therefore, profit or loss and equity would have not been affected by changes in the interest rate.

#### *Credit Risk*

The maximum exposure to credit risk is represented by the carrying amount of the financial assets. In relation to cash and cash equivalents, the Group limits its credit risk with regards to bank deposits by only dealing with reputable banks. In relation to sales receivables, the Group's credit risk is managed by credit checks for credit customers and approval of letters of credit by the Group's advising bank.

#### *Liquidity Risk*

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group monitors its risk to a shortage of funds using a combination of cash flow forecasts, budgeting and monitoring of operational performance.

Numbers in the table below represent the gross, contractual, undiscounted amount payable in relation to the financial liabilities.

	On Demand	Less than three months	Three to twelve months	One to five years	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Trade and other payables					
As of 31 March 2024 (Restated)			2,254		2,254
As of 31 March 2025			38,437		38,437

### **31. Capital management**

Capital includes equity attributable to the equity holders of the parent. Refer to the statement of changes in equity for quantitative information regarding equity.

The Group's primary objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders. For details of the capital managed by the Group as of 31 March 2025, please see Note 21.

The Group is not subject to any externally imposed capital.

### **32. Dividends**

The Board has concluded that retaining capital within the Company is in the best interests of both shareholders and other stakeholders. This strategy enhances GST's financial flexibility, enabling the Company to capitalise on current and future investment and business development opportunities. In alignment with its objective of delivering long-term, sustainable value to shareholders, the Board has resolved not to declare a dividend for the current financial year. Instead, the focus remains on reinvesting retained earnings to support capital growth.

### **33. Subsequent event**

- On 25 June 2025, the Group adopted a Bitcoin Treasury Reserve Policy, allowing a portion of cash reserves to be held in Bitcoin. This strategic change supports the Group's fintech and digital asset initiatives. As this decision was made after the reporting period, it is classified as a non-adjusting event under IAS 10 and does not impact the 31 March 2025 financial statements.
- Subsequent to the reporting date, the Group raised £1.925 million through a placing and a retail offer of ordinary shares. These proceeds will be used to support the implementation of the Bitcoin Treasury Policy adopted in June 2025. As the capital raise occurred after year-end, it is classified as a non-adjusting event under IAS 10.
- On 18 July 2025, the Group initiated arbitration proceedings against the former sellers of Semnet Pte Ltd for alleged breaches of non-compete and employment obligations. If resolved in the Group's favour, this may result in recovery of profits. As the matter arose after year-end and remains uncertain, it is classified as a non-adjusting event, and no asset has been recognised in accordance with IAS 37.



### Website Compliance Statement (DTR 6.3.5 & FCA Rules)

In accordance with the requirements of DTR 6.3.5 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTR), GSTechnologies Ltd ensures that regulated information, as defined by the DTR, is made available to the public in a timely and comprehensive manner through its corporate website.

As part of its ongoing commitment to transparency and effective communication with shareholders, investors, and wider stakeholders, the Company maintains a dedicated Investor Relations section on its website <https://www.gstechnologies.co.uk> which includes, and will continue to maintain, the following information:

- Description of the Company's business operations;
- Names of directors and brief biographical details;
- Responsibilities of each board member and committee composition;
- Country of incorporation and main country of operation;
- Financial reports and audited accounts;
- Information on significant shareholders and shares in issue;
- Details of nominated advisers and other key professional advisers; and
- All notifications made in the last 12 months under Rule 26 and via the Regulatory News Service (RNS).

The Company continuously reviews and updates its website to ensure compliance with **DTR 6.3.5**, **FCA regulations**, and evolving best practice standards in corporate reporting and disclosure.

*On behalf of the Board*



**Tone Goh**  
Executive Chairman

**PARENT COMPANY STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME**  
**For the financial year ended 31 March 2025**

	<b>2025</b> <b>US\$'000</b>	<b>2024</b> <b>US\$'000</b> <b>(Restated)</b>
<b>Net operating revenue</b>		
Revenue	-	-
Other income	5	-
	<u>5</u>	<u>-</u>
<b>Net operating expense</b>		
Continuing operations	(1,017)	(826)
Foreign exchange gain	95	40
Discounting expense	(255)	-
Impairment expense	(1,798)	(89)
<b>Operating loss</b>	<u>(2,970)</u>	<u>(875)</u>
Income tax expense	-	-
<b>Net Loss for the year</b>	<u>(2,970)</u>	<u>(875)</u>
 <b><i>Other comprehensive loss</i></b>		
Movement in foreign exchange reserve	-	-
	<u>(2,970)</u>	<u>(875)</u>
<b><i>Total comprehensive loss for the year</i></b>		
 <i>Net Loss for the year attributable to:</i>		
Equity holders for the parent	(2,970)	(875)
Non-controlling interest	-	-
	<u>-</u>	<u>-</u>
 <i>Total comprehensive year for the period attributable to:</i>		
Equity holders for the parent	(2,970)	(875)
Non-controlling interest	-	-
	<u>-</u>	<u>-</u>

**PARENT COMPANY STATEMENT OF FINANCIAL POSITION**  
**For the financial year ended 31 March 2025**

	<b>2025</b> <b>US\$'000</b>	<b>2024</b> <b>US\$'000</b> <b>(Restated)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	3,145	1,407
Trade and other receivables	95	107
Intercompany receivables	339	1,351
Other assets	277	277
<b>Total current assets</b>	<b>3,856</b>	<b>3,142</b>
<b>Non-current assets</b>		
Intangible assets	1,551	1,281
Investment in subsidiaries	2,497	3,297
Intercompany receivables	975	-
<b>Total non-current assets</b>	<b>5,023</b>	<b>4,578</b>
<b>Total Assets</b>	<b>8,879</b>	<b>7,720</b>
<b>EQUITY</b>		
Share Capital	15,582	10,870
Treasury Shares	(16)	(808)
Retained Earnings	(6,704)	(3,658)
<b>Total Equity</b>	<b>8,862</b>	<b>6,404</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	17	1,316
<b>Total Liabilities</b>	<b>17</b>	<b>1,316</b>
<b>Total Equity &amp; Liabilities</b>	<b>8,879</b>	<b>7,720</b>

**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 March 2025**

	Shareholder Capital	Treasury Shares	Retained Earnings	Total
2025 Parent	US\$'000	US\$'000	US\$'000	US\$'000
Balance on 1 April 2024	10,870	(808)	(3,658)	6,404
<b>Comprehensive Income / (Loss)</b>				
Loss for the year	-	-	(2,970)	(2,970)
<b>Total comprehensive (loss) for the year</b>	-	-	(2,970)	(2,970)
Transaction cost related to equity issuance	-	-	(76)	(76)
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued during the year	4,712	792	-	5,504
<b>Balance at 31 March 2025</b>	<b>15,582</b>	<b>(16)</b>	<b>(6,704)</b>	<b>8,862</b>

	Shareholder Capital	Treasury Shares	Retained Earnings	Total
2024 Parent (Restated)	US\$'000	US\$'000	US\$'000	US\$'000
Balance on 1 April 2023	8,588	(808)	(2,446)	5,334
<b>Comprehensive Income / (Loss)</b>				
Loss for the year	-	-	(875)	(875)
<b>Total comprehensive (loss) for the year</b>	-	-	(875)	(875)
Transaction cost related to equity issuance	-	-	(337)	(337)
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued during the year	2,282	-	-	2,282
<b>Balance at 31 March 2024</b>	<b>10,870</b>	<b>(808)</b>	<b>(3,658)</b>	<b>6,404</b>