



2026 ANNUAL REPORT

For the financial year
ended **31 March 2026**



POWERING YOU FOR TOMORROW



GST



GSTECHNOLOGIES LTD

POWERING YOU FOR TOMORROW

Blending cutting-edge blockchain, fintech, and
digital infrastructure to create enduring value worldwide.

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GST

Golden
Saint
RESOURCES

GSend

GS Money

GS Fintech

GS 20

an
grafx

Angra Global

SEMNet
Pte Ltd

bake

**9 SUBSIDIARIES
IN 6 COUNTRIES
SERVING MULTIPLE
CURRENCIES AND
STABLE COINS
ACROSS THE GLOBE**



GSTECHNOLOGIES LTD



www.gstechnologies.co.uk

Company Information

Directors

Tone Goh	Executive Chairman
Jack Bai	Chief Executive Officer
Shayne Tan	Chief Operating Officer
Galvin Bai	Executive Director
Malcolm Groat	Non-Executive Director
Christopher Wellesley	Non-Executive Director

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Financial Public Relations and Investor Relations

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Registrar

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The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom

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.



Significant Progress:
**BORDERLESS
NEOBANKING
PLATFORM**



**BITCOIN
TREASURY
RESERVE**



Acquisition of
**ANGRA
SP. Z.O.O.**
to expand European
footprint

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CHAIRMAN'S STATEMENT

GST

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RESOURCES

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GS Fintech

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grafx

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SEMNet
Pte Ltd

bake

The year ended 31 March 2026 ("FY26") was one of significant strategic progress for GSTechnologies Limited ("GST", "GSTechnologies", the "Company" or together with its subsidiaries the "Group"), albeit against a backdrop of financial results that did not reflect the long-term potential of the business.

Throughout the year we remained focused on executing the strategy we first set out in 2021 of building a next-generation financial technology group centred on cross-border payments, blockchain infrastructure and digital asset services. During FY26 we continued to invest in the technology, regulatory capabilities and operating infrastructure necessary to support that vision, whilst also adapting the Group to an increasingly dynamic regulatory and commercial environment.

The financial results for the year reflect this period of transition. Revenue reduced to US\$1.45 million (FY25 US\$2.81 million) and the Group recorded a net loss for the year of US\$5.40 million (FY25 US\$2.41 million). Whilst these results are clearly disappointing, they should be viewed in the context of a year in which considerable investment was made in strengthening the Group's long-term foundations. They also reflect a number of factors that make comparisons with the previous year less straightforward, including changes in accounting presentation within our payment business, differing reporting periods in certain subsidiaries, investment in regulatory compliance, the continued integration of recently acquired businesses and the repositioning of parts of our digital asset operations in response to the evolving European regulatory landscape.

The Board has deliberately prioritised long-term value creation over short-term financial performance. During the year we continued integrating the businesses acquired over the previous two years, strengthened our regulatory infrastructure, expanded our technology capabilities and further developed the Group's proprietary software platforms. Whilst these initiatives have inevitably impacted near-term profitability, they have also created a much stronger platform from which the Group can pursue sustainable future growth.

Our strategic objective remains unchanged. We are building an integrated financial technology ecosystem under the GS Money banner that brings together regulated cross-border payments, foreign exchange, blockchain technology, digital assets and proprietary software into a single platform capable of serving businesses operating in an increasingly digital global economy. Increasingly, we also see artificial intelligence becoming a key component of that ecosystem. During the year our development teams began incorporating AI into the Group's product roadmap with the objective of creating intelligent financial services capable of automating increasingly complex payment and compliance processes while enhancing the customer experience. Post year end, on 9 July 2026, we announced a proposed strategic investment in Sodales AI Pte. Ltd. ("Sodales AI"), a Singapore-based artificial intelligence company established to develop and commercialise an enterprise-scale Agentic Artificial Intelligence Operating System ("Agentic OS"). Under the investment agreement, Sodales AI will assist with the design, development and deployment of an agentic AI neobanking platform for GST and its subsidiary, Angra.

The platform is intended to integrate autonomous AI agents with the Group's payment infrastructure, blockchain technology, stable token ecosystem and intelligent compliance processes, supporting the continued evolution of GST's digital financial services platform.

Rather than pursuing disconnected initiatives, we are bringing together the capabilities we have assembled over recent years into a unified platform that we believe will differentiate GST within the rapidly evolving fintech sector. Our payment infrastructure, blockchain technology, stablecoin capability, digital asset expertise and AI development are complementary components of a single long-term strategy.

The pace of technological change within financial services continues to accelerate. The convergence of digital payments, blockchain infrastructure, stablecoins and artificial intelligence is creating opportunities for businesses capable of operating across these disciplines while maintaining the regulatory standards expected of financial institutions. We believe GST is increasingly well positioned to participate in this transformation.

Against this backdrop, we continued to make important operational progress across each of our principal businesses during the year, whilst also strengthening the Group's financial position and, following the year end, we announced a US\$10 million unsecured credit facility to support the next phase of our development.

Foreign Exchange and Payment Services – Angra Global

Angra Global remains a cornerstone of the Group's strategy to build a borderless financial services platform. Through its UK Financial Conduct Authority ("FCA") Authorised Payment Institution ("API") licence and Canadian Money Services Business ("MSB") licence, Angra provides regulated foreign exchange and international payment services to business customers operating across multiple jurisdictions.

The business continued to demonstrate the resilience of its underlying operations during FY26, processing customer transactions with an aggregate value of more than US\$110 million during the year. This level of activity reflects the continuing demand for efficient, technology-enabled cross-border payment services and provides a solid operational foundation upon which to build the wider GS Money ecosystem.

Underlying revenue generated by Angra during the year amounted to approximately US\$682,000. However, it should be noted that the revenue reported within the Group's financial statements is not directly comparable with the prior year. During FY26 the accounting presentation of safeguarded customer funds was revised to reflect the appropriate accounting treatment, with customer monies now recognised as liabilities rather than revenue. Consequently, comparisons between FY26 and FY25 reported revenues do not represent a like-for-like measure of the underlying trading activity of the business. Importantly, the level of customer transaction activity remained robust and demonstrates the strength of the platform and its customer relationships.

Alongside continuing investment in the technology supporting Angra's payment infrastructure, the business has also expanded its commercial focus. During the year we commenced a targeted programme of engagement with more than 2,000 UK Small Payment Institutions ("SPIs"), a market that we believe presents significant opportunities for collaboration, client acquisition and increased transaction volumes. We have been encouraged by the early response to this initiative and believe it represents an attractive route to accelerating the growth of the business.

Operationally, the focus during the year extended beyond transaction volumes. Considerable investment was made in strengthening Angra's technology platform, enhancing operational resilience and expanding the regulatory infrastructure required to support future growth. As with many fintech businesses operating in an increasingly regulated environment, these investments have increased short-term operating costs, but are essential to establishing a scalable, long-term business capable of serving a broader international customer base.

The continued development of the Angra platform is also central to the Group's wider GS Money strategy. Rather than operating as a standalone payment business, Angra is increasingly becoming the regulated payments engine through which the Group intends to integrate foreign exchange, blockchain infrastructure, stablecoin technology and artificial intelligence into a unified financial services platform. By bringing these capabilities together, we believe GST can offer customers

a more comprehensive and differentiated solution than businesses operating within only one part of the financial services value chain.

A significant milestone was achieved during the year with the completion, on 23 January 2026, of the acquisition of Metapay SP z.o.o. ("Metapay"), a regulated Polish payment institution, now renamed Angra SP z.o.o. The acquisition broadens the Group's regulatory footprint within the European Union and provides an important platform from which to expand our payment and foreign exchange services across Europe. Metapay has subsequently been integrated into the Group's Angra operations and forms an important component of our long-term European growth strategy.

Looking ahead, we continue to see significant opportunities within international payments. The market remains fragmented, particularly amongst small and medium-sized businesses that require fast, reliable and competitively priced cross-border payment solutions. Supported by continued investment in technology, regulatory capability and customer acquisition, we believe Angra Global is well positioned to become a major contributor to the Group's future growth and a key component of the broader GS Money ecosystem.

Digital Assets – GS20 Exchange, Bake and GS Money Ecosystem

Digital assets remain an important component of the Group's long-term strategy. However, during FY26 our focus evolved from developing individual cryptocurrency products towards building the broader digital infrastructure that will underpin the Group's next phase of growth.

Throughout the year we continued integrating the Bake cryptocurrency platform acquired in the previous financial year with the Group's existing digital asset operations. Significant progress was made in consolidating technology, operational processes and development resources, creating a more efficient operating structure while allowing management to focus increasingly on developing a unified digital financial services platform rather than a collection of individual products.

The operating environment also changed significantly during the year as the European Union implemented the Markets in Crypto-Assets ("MiCA") regulatory framework. The introduction of MiCA represents an important

milestone in the development of the European digital asset market and is expected to increase both regulatory certainty and institutional participation over the coming years.

Against this backdrop, the Group invested substantially in strengthening its legal, regulatory and compliance capabilities to ensure our digital asset strategy remains aligned with the evolving regulatory landscape. This included work undertaken to secure a MiCA regulatory licence and secure a foothold in the European digital asset market. Whilst these investments increased operating costs during the year, the Board believes they represent an essential investment in building a sustainable, scalable and fully compliant digital asset business.

The Group was ultimately not granted a MiCA licence in Lithuania and that impacted our immediate ability to access the EU digital asset market. Therefore, as part of a continuing strategic review, we concluded that the Group's long-term objectives would be better served by simplifying its European digital asset structure. Customer operations, together with the associated assets and liabilities previously operated through GS Fintech UAB in Lithuania, have been transferred to Finferno Spółka z Ograniczoną Odpowiedzialnością ("Finferno"), a Polish-registered Virtual Asset Service Provider ("VASP"), with the Group entering into a legal binding agreement to acquire Finferno on 29 December 2025. Formal completion of the Finferno acquisition continues to be progressed. This transition enables the Group to pursue future digital asset activities through a regulatory structure that is better aligned with our long-term strategic objectives and the opportunities presented by the evolving European regulatory framework.

Whilst the failure to gain a MiCA licence reduced short-term revenues from our digital asset activities and required significant management attention during the year, we believe they have established a much stronger foundation upon which to develop the business going forward.

More importantly, our ambitions now extend well beyond operating a cryptocurrency exchange. In light of recent regulatory changes, the Group is exploring alternative ways to take advantage of the complementary technologies that the Group has assembled and integrate them into a single ecosystem capable of delivering a new generation of financial services.

We do not view blockchain, cross-border payments, stablecoins and artificial intelligence as separate opportunities. Rather, we believe they represent complementary technologies which, when brought together, have the potential to transform the way businesses and consumers move, manage and safeguard money internationally. Much of the technology required to deliver that vision already exists within the Group. Our focus is therefore on integrating these capabilities into a unified platform, rather than developing a series of disconnected products.

This vision is now being developed through GS Money, which is becoming the central platform around which the Group's payment services, blockchain infrastructure, digital asset capabilities and proprietary software development are being brought together. We believe this integrated approach differentiates GST from many fintech businesses that operate within only one segment of the financial services market.

The Group's blockchain infrastructure already provides the technological foundation for much of our payment architecture. Building upon this capability, we are progressing the development of proprietary stablecoin functionality that we believe will enhance the efficiency, transparency and programmability of international payments. Operating alongside our regulated payment infrastructure, we believe this will provide customers with faster and more flexible methods of transferring value across borders whilst maintaining the high standards of governance, security and regulatory compliance expected within regulated financial markets.

Artificial intelligence represents the next stage in that evolution. During the year our software development teams commenced work on integrating intelligent AI capabilities throughout the GS Money platform. Initially, these technologies are expected to enhance areas such as customer onboarding, compliance monitoring, transaction processing and operational efficiency. Over time, however, we believe AI will become increasingly embedded throughout our products and services, delivering more intelligent financial management, predictive decision-making and greater automation for our customers.

The combination of regulated payment services, proprietary blockchain technology, digital asset infrastructure, stablecoin capability

and artificial intelligence represents what we believe is a distinctive strategic position within the fintech sector. Whilst many businesses operate successfully in one or two of these disciplines, relatively few are seeking to combine them into a single integrated financial services platform. We believe this convergence represents a significant long-term opportunity for GST and one that will increasingly define the Group's strategic direction.

FY26 was therefore a year of integration, regulatory preparation and technology development rather than one of immediate financial returns. Although this investment affected short-term profitability, the Board believes the progress made during the year has significantly strengthened the Group's competitive position and provides a robust platform from which to accelerate commercial growth over the coming years.

Semnet

Semnet remains an important component of the Group's technology portfolio, providing cybersecurity, enterprise infrastructure and managed technology services to commercial and government customers across Southeast Asia. In addition to serving external customers, Semnet contributes valuable cybersecurity expertise that supports the resilience and security of the Group's wider fintech platform.

Revenue for the year amounted to approximately US\$783,000. Comparisons with the prior year should, however, be interpreted with caution. The comparative figures relate to an 18-month reporting period following the alignment of Semnet's financial year-end with that of the Group, whereas the current financial year covers a normal twelve-month period. In addition, the business experienced a reduction in hardware sales following the loss of several significant overseas customers during the year. Accordingly, the reduction in reported revenue reflects both the differing reporting periods and changes in the composition of the customer base.

Alongside these commercial challenges, the year was significantly affected by the continuing legal proceedings arising from the Group's acquisition of Semnet. As previously announced, the Company initially commenced arbitration against the sellers of Semnet for alleged breaches of their contractual obligations under the Sale and Purchase Agreement, including non-compete undertakings and

obligations owed to the business. Although mediation was undertaken with a view to achieving a commercial settlement, no agreement was ultimately reached.

Following the failure of those discussions, Semnet escalated the matter by issuing and serving a writ of summons against the sellers and a former senior manager, pursuing claims for alleged breaches of fiduciary and contractual duties, including breaches of the Sale and Purchase Agreement, which the Company believes have caused significant damage to the business. The claims currently seek approximately US\$4.2 million in damages. More recently, the Singapore courts dismissed applications by the defendants seeking to stay the proceedings, allowing the Company's claims to continue.

The Board has been clear throughout this process that it will take all appropriate steps to protect the interests of Semnet and GST's shareholders. Whilst the proceedings have inevitably required considerable management time and attention during the year, we remain committed to pursuing the Company's legal rights vigorously. As the matter remains before the Singapore courts, it would be inappropriate to comment further on the substance or likely outcome of the litigation beyond the information already announced publicly.

At the same time, management has remained focused on rebuilding and repositioning the business. Efforts during the year have concentrated on reducing Semnet's historical reliance on lower-margin hardware sales and increasing its emphasis on higher-value cybersecurity, enterprise infrastructure and managed services, where we believe the business possesses strong technical expertise and more attractive long-term growth prospects.

Cybersecurity remains fundamental to every modern financial institution. As GST continues integrating its payment services, blockchain infrastructure and digital asset capabilities through the GS Money ecosystem, we believe Semnet's expertise will become increasingly valuable, not only as a standalone commercial business but also as an integral part of the secure technology infrastructure supporting the Group's wider fintech strategy.

Whilst FY26 was undoubtedly a challenging year for Semnet, the Board believes the business retains considerable technical capability and an experienced team. We remain confident that, as the litigation progresses and the operational repositioning of the business continues, Semnet will be well placed to make an increasingly valuable strategic and financial contribution to the Group.

Bitcoin Treasury Policy

One of the most significant strategic developments during the year was the formal adoption of the Group's Bitcoin Treasury Policy on 25 June 2025. The policy reflects the Board's belief that Bitcoin has an increasingly important role to play as a long-term treasury reserve asset for companies operating within the digital asset and blockchain sectors and is a natural extension of GST's broader fintech strategy.

As a business developing regulated payment services, blockchain infrastructure, digital asset technology and, increasingly, stablecoin and artificial intelligence solutions, we believe it is appropriate that our treasury strategy should reflect the markets in which we operate. The Board considers Bitcoin to be a highly liquid digital asset with characteristics that differentiate it from traditional cash holdings, including its finite supply, global accessibility and increasing institutional acceptance. We therefore believe that holding a proportion of the Company's treasury reserves in Bitcoin aligns both with our long-term strategic objectives and with the services we are developing for our customers.

To support the implementation of the Treasury Policy, the Company completed a fundraising during the year, enabling the Board to commence the phased establishment of a Bitcoin treasury. In September 2025 we announced that the Company had acquired approximately 8.8 Bitcoin at an average purchase price of approximately US\$113,593 per Bitcoin, representing an initial investment of approximately US\$1.0 million against the Board's previously announced allocation of up to US\$2.0 million.

The initial acquisition was undertaken during a period in which Bitcoin was trading close to its then all-time high. Whilst some may question the timing of those purchases, it is important to recognise that the Board adopted the Treasury Policy with a long-term investment horizon, rather than seeking to trade short-term market

movements. Consistent with that disciplined approach, we also recognised that market conditions had become increasingly extended and took the decision to pause further purchases whilst awaiting more favourable market opportunities. By the time of the publication of our interim results in December 2025, the Bitcoin price had retraced to approximately US\$87,000, demonstrating the volatility that is characteristic of this emerging asset class.

The Board has adopted the revaluation model for the subsequent measurement of the Group's Bitcoin treasury asset. This approach most appropriately reflects the economic substance and intended use of the Bitcoin treasury reserve, while providing shareholders and other stakeholders with more relevant and transparent financial information by reflecting the prevailing market values of the Company's Bitcoin treasury holdings.

The Board's conviction in Bitcoin as a strategic treasury reserve asset has not changed. We recognise that price volatility is an inherent feature of Bitcoin and that periods of significant appreciation are frequently followed by periods of consolidation. Our policy is therefore not based upon attempting to predict short-term price movements, but upon our belief that Bitcoin will continue to mature as a globally recognised digital store of value and an increasingly important component of the evolving financial system. This long-term perspective remains consistent with the Group's wider strategy of investing in technologies that we believe will underpin the future of international financial services.

Our Treasury Policy should also be viewed in the broader context of the Group's GS Money strategy. As we continue integrating regulated payments, blockchain technology, digital assets, stablecoins and artificial intelligence into a unified financial services platform, we believe that maintaining a carefully managed Bitcoin treasury reinforces both the credibility of our digital asset strategy and our understanding of the markets in which we operate.

The Board will continue to review the level of the Company's Bitcoin holdings in light of prevailing market conditions, operational cash requirements and wider capital allocation priorities. We remain committed to a disciplined and measured approach that balances prudent treasury management with the long-term opportunities we believe Bitcoin presents for the Company and its shareholders.

Funding

The Board has continued to adopt a prudent approach to capital management, ensuring that the Company has access to sufficient financial resources to execute its strategic objectives whilst seeking to minimise unnecessary dilution for shareholders. As the Group continues to invest in the development of its GS Money ecosystem, regulatory infrastructure, technology platforms and strategic growth initiatives, access to new capital has been necessary for our long-term strategy.

On 7 July 2025, the Company announced a placing of 145,833,333 new ordinary shares at an issue price of 1.20 pence per share, raising gross proceeds of £1.75 million. In addition, the Company launched a retail offer to existing shareholders at the same issue price. Following strong shareholder support, the retail offer resulted in the issue of a further 14,583,333 new ordinary shares, raising gross proceeds of £175,000. Accordingly, the fundraising raised aggregate gross proceeds of £1.925 million through the issue of 160,416,666 new ordinary shares.

The proceeds of this fundraising were principally applied towards the implementation of the Company's Bitcoin Treasury Policy, whilst also providing additional working capital to support the continued development of the Group's GS Money strategy, including investment in its payment infrastructure, blockchain technology, digital asset capabilities and software development. The Board was particularly pleased to provide existing shareholders with the opportunity to participate in the fundraising through the retail offer, reflecting our continued commitment to shareholder engagement wherever practicable.

Subsequent to the financial year end, the Company announced that it had secured a US\$10 million unsecured term loan facility with Clarivan Group Kommanditbolag. The facility represents an important milestone in the evolution of the Group's capital structure and provides significant additional financial flexibility as we continue to execute our long-term growth strategy. The facility is available to support working capital requirements, strategic acquisitions and the continued expansion of the Group's technology platforms and regulated financial services businesses. It is unsecured, bears interest only on drawn amounts at 5 per cent. per annum, and has a maturity date of 31 July 2030.

Unlike equity capital, the facility enables the Company to pursue appropriate growth opportunities without immediate shareholder dilution. The Board believes that broadening the Group's sources of finance beyond the equity markets is an important stage in the Company's development and reflects growing confidence in GST's strategy and long-term prospects.

Board and People

The progress made by the Group during FY26 reflects the dedication, professionalism and expertise of our employees across the business. Although the financial performance for the year fell short of our expectations, considerable work was undertaken behind the scenes to strengthen the foundations of the Group and position GST for its next stage of development.

Our teams have continued to integrate the businesses acquired over recent years whilst simultaneously developing new technology platforms, strengthening regulatory compliance, supporting our customers and navigating an increasingly complex operating environment. The progress made across our payment operations, digital asset activities, software development and cybersecurity businesses is a testament to their commitment and resilience.

The year also required significant management focus as the Group advanced a number of strategic initiatives, including the further development of the GS Money ecosystem, the implementation of our Bitcoin Treasury Policy, the acquisition and integration of Metapay, and the ongoing repositioning of our digital asset operations in response to the evolving European regulatory framework. At the same time, management has continued to pursue the Company's legal rights in relation to the Semnet litigation whilst ensuring that the business remains focused on serving customers and delivering its long-term strategic objectives.

The Board remains committed to maintaining high standards of corporate governance, regulatory compliance and risk management as the Group continues to expand. As our businesses grow and the regulatory landscape continues to evolve, this will remain fundamental to the sustainable development of the Company.

On behalf of the Board, I would like to thank all of our employees for their hard work, commitment and professionalism throughout what has been a demanding, but strategically important, year. I would also like to thank my fellow Board members for their continued support, guidance and stewardship as we continue executing the Group's long-term strategy.

Summary

FY26 was a year of substantial strategic activity, but the Group's financial performance does not reflect the progress made across the business. Revenue reduced and losses increased as GST invested in technology, regulatory capability, business integration and the restructuring of certain operations. The Board recognises that these results are disappointing and that shareholders will ultimately judge the success of our strategy by its ability to deliver sustainable revenue growth, improved operating performance and long-term value creation. Nevertheless, we believe the work undertaken during the year has materially strengthened the foundations of the Group.

GST now combines regulated foreign exchange and cross-border payment services, European payment infrastructure, proprietary software development, blockchain technology, digital asset capabilities and cybersecurity expertise. These are not intended to operate indefinitely as separate or disconnected businesses. Our objective is to bring these capabilities together under the GS Money banner to create an integrated financial technology ecosystem capable of serving businesses and individuals operating across borders.

The Group's strategic direction is increasingly focused on the convergence of regulated payments, blockchain, stablecoins and artificial intelligence. We believe these technologies will become progressively more interconnected as financial services evolve. Cross-border payments will increasingly make use of blockchain-based settlement; stablecoins are likely to become an important means of moving value efficiently between jurisdictions; and artificial intelligence has the potential to automate increasingly complex financial, compliance and operational processes.

GST already owns or controls many of the technological and operational components required to participate in this development. Our priority is therefore not to pursue a series of

unrelated initiatives, but to integrate the capabilities already assembled within the Group and ensure that they operate effectively as a whole.

Angra Global is expected to remain central to this strategy as the Group's regulated payments and foreign exchange platform. During the coming year, management will focus on increasing customer activity, expanding relationships with UK Small Payment Institutions and building upon the European presence established through the acquisition of Metapay. The Group will also continue to progress its regulatory objectives, recognising that appropriate permissions and strong compliance infrastructure are essential to sustainable growth in financial services.

Within digital assets, our focus will be on completing the operational changes arising from the transition away from the former Lithuanian structure and establishing a more suitable route to future European regulatory compliance. We will continue to develop the technology originally brought into the Group through GS20 and Bake, but increasingly as part of the broader GS Money ecosystem rather than as standalone exchange activities.

The Group's software development team in Singapore, in collaboration with Sodales AI, will continue advancing the integration of AI capabilities within GS Money. Our initial focus is expected to be on practical applications that improve efficiency, including customer onboarding, transaction monitoring, compliance processes and operational support. Over time, we believe these capabilities can be extended to support more sophisticated financial management and automated transaction execution.

Stablecoin functionality also remains an important element of our development roadmap. We believe that combining stablecoin infrastructure with regulated payment services and proprietary blockchain technology could provide customers with faster, more transparent and more flexible methods of transferring value internationally. Development will be progressed carefully and in accordance with the regulatory requirements applicable in the relevant jurisdictions.

Semnet faced a difficult year, both operationally and as a result of the ongoing litigation. The Board remains committed to protecting the Group's interests and pursuing the claims that

have been announced. At the same time, management will continue rebuilding the underlying business and focusing its activities on areas where its cybersecurity, enterprise infrastructure and technology expertise can generate stronger and more sustainable returns.

The Bitcoin Treasury Policy introduced during the year remains part of the Group's broader digital asset strategy. The Board recognises that Bitcoin is volatile and that the Company's initial purchases were made during a period when the price was close to its then all-time high. The policy has, however, been adopted with a long-term perspective rather than as a short-term trading strategy. Future purchases, if any, will continue to be considered carefully in the context of market conditions, operating cash requirements and the Group's wider capital allocation priorities.

Following the year end, the US\$10 million unsecured loan facility materially enhanced the Company's financial flexibility. The facility provides GST with access to additional capital to support technology development, working capital and potential strategic opportunities without the immediate dilution associated with an equity fundraising. The Board intends to deploy this capital selectively and does not view its availability as a reason to pursue expenditure or acquisitions that do not meet our strategic and financial criteria.

We will continue to evaluate complementary investments and acquisitions where they can accelerate regulatory access, add technology, extend geographic reach or strengthen the wider GS Money proposition. Any such opportunities will be assessed against their ability to enhance the integrated Group strategy and create value for shareholders.

The Board is conscious that the Group must now translate its strategic progress into improved commercial and financial performance. Our immediate priorities are therefore to increase transaction activity across Angra, complete the integration and repositioning of the digital asset operations, progress the development of GS Money, maintain control of costs and allocate capital to those initiatives offering the clearest path to sustainable returns.

GST remains a relatively small business operating within large and rapidly changing markets. Execution risk remains, particularly in relation to regulation, technology development and the conversion of new products and customer relationships into meaningful revenues. However, we believe the Group is now better equipped to address these challenges than at any previous point in its development.

The components we have assembled across payments, blockchain, digital assets, cybersecurity, stablecoins and artificial intelligence provide GST with a distinctive strategic position. Our task in the coming year is to bring those components together more fully, commercialise the resulting capabilities and demonstrate the value of the platform we have been building.

I would like to thank our employees, customers, commercial partners and advisers for their continued support. Importantly, I would also like to thank our shareholders for their patience and commitment as we have invested in the future of the Group.

The Board recognises that shareholders ultimately expect this investment to be reflected in the Company's financial performance and valuation. Whilst FY26 was principally a year of building, integration and repositioning, we believe the foundations are now substantially stronger and that GST is well placed to pursue the opportunities emerging across international payments, blockchain infrastructure, stablecoins, digital assets and artificial intelligence.

I look forward to reporting on our progress during the year ahead.

On behalf of the Board



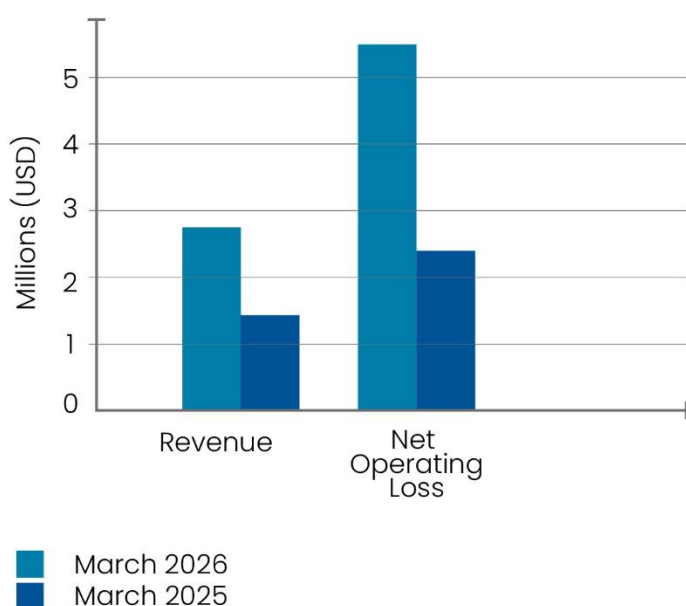
Tone Goh
Executive Chairman
30 July 2026

FINANCIAL REVIEW

The Group reported net revenue of US\$1.455 million for the year ended 31 March 2026 (2025: US\$2.817 million) and a loss before taxation of US\$5.458 million (2025: US\$2.313 million). The increase in the loss reflects continued investment in the Group's technology platform, regulatory capability, product development and strategic initiatives, together with lower reported revenues during the year.

The reported reduction in revenue is not directly comparable with the prior year. Within Angrafx, safeguarded customer funds are now presented as liabilities rather than revenue in accordance with the appropriate accounting treatment. In addition, the comparative performance of Semnet reflects an 18-month reporting period, whereas FY26 covers a normal 12-month period, together with lower hardware sales following the loss of several significant overseas customers. These factors materially affect the year-on-year comparison and should be considered when reviewing the Group's financial performance.

Income Analysis:
March 2025 vs. March 2026

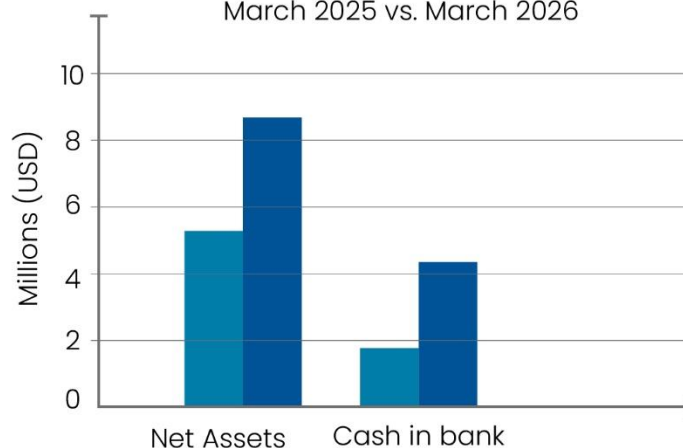


The Group's net assets at 31 March 2026 were US\$5.48 million (31 March 2025: US\$8.32 million), reflecting the loss recorded during the year, partially offset by the £1.925 million equity fundraising completed in July 2025.

Cash and cash equivalents at the year end were US\$1.85 million (31 March 2025: US\$4.21 million). The Board believes the Group remained appropriately funded to execute its strategy during the year and, following the subsequent announcement of the US\$10 million unsecured loan facility, the Group has significantly enhanced financial flexibility to support its future growth plans while reducing reliance on future equity funding.

The Board believes the investment made during FY26 has strengthened the Group's strategic position. The focus during the coming year will be on converting those investments into increased commercial activity, revenue growth and an improved financial performance.

Balance Sheet Analysis:
March 2025 vs. March 2026



STRATEGIC REPORT

The directors present their strategic report for the year ended 31 March 2026.

Review of the Business

A review of the period of these accounts is given in the Chairman's statement on pages 4 to 12.

Business Model and Company Purpose

GST is a global fintech company dedicated to delivering innovative financial solutions powered by blockchain, digital payments, and emerging technologies. Our core purpose is to provide secure, scalable, and accessible borderless financial services that empower businesses and individuals in the digital global economy. We aim to bridge traditional finance with emerging technologies, fostering efficiency, transparency, and inclusion while prioritising regulatory compliance and long-term shareholder value.

The Group operates through a portfolio of synergistic entities, each contributing to our GS Money vision of a borderless neobanking platform:

1. GS Fintech PTE Ltd (Singapore subsidiary)

functions as the central in-house software development and technology innovation arm of the Group. This team has played a pivotal role in the design, development, and ongoing enhancement of the Angra Global and AngraB2B platforms which underpin much of the Group's foreign exchange and payment operations and are actively utilised across our network of Angra companies. Building on this foundation, the software team is now executing an ambitious roadmap to integrate sophisticated AI agents within the GS Money ecosystem. This initiative will culminate in the launch of a next-generation Agentic AI neobanking platform capable of autonomous, context-aware operations. Future phases include forging strategic partnerships with AI providers to embed top-tier models directly into the platform's infrastructure. This will enable advanced capabilities such as multi-step decision-making, predictive analytics for risk and compliance, and seamless execution of complex transactions including wire transfers without requiring direct human initiation, thereby significantly enhancing speed, accuracy, and user empowerment.



2. Angra Limited (UK subsidiary) and Angra Global Limited (Canada subsidiary) form the cornerstone of our foreign exchange and payment services. Angra Global, operating under the AngraFX and Angra Global brands, holds key regulatory licences including FCA Authorised Payment Institution ("API") status in the UK and a Canadian Money Services Business ("MSB") licence.

As part of its expansion strategy, Angra is proactively engaging with more than 2,000 UK-based Small Payment Institutions ("SPIs"). This targeted outreach is generating meaningful increases in client volumes and transaction activity, solidifying our presence in the UK financial services sector. We continue to explore additional strategic partnerships and geographic expansions to sustain this momentum, capitalising on the strong demand for reliable, cost-effective, and efficient foreign exchange and cross-border payment solutions. By strengthening our position in these high-potential markets, Angra aims to emerge as a leader in serving SPIs and international businesses while contributing to the Group's overall global scale.

Angra SP z.o.o. in Poland (formerly Metapay, acquired on 23 January 2026) has been fully integrated into the Group structure and is actively supporting Angra's broader growth initiatives across the European Union. Its regulatory footprint and operational capabilities complement our existing platforms, enabling enhanced service delivery, localised compliance, and expanded market reach within the EU. With sustained momentum and growing market share, this entity positions Angra favourably to seize emerging opportunities in European payments and further reinforce our international standing.

3. GS Fintech UAB (Lithuania subsidiary)

has completed the wind-down of its stand-alone Crypto Asset Exchange and Wealth Management activities. Platform operations along with associated customer assets and liabilities have been transferred to Finferno S.P.Z.O.O.

This move was necessitated by difficulties in securing a MiCA regulatory licence in Lithuania. The Group has determined that a full exit from Lithuania is prudent at this juncture; however, we remain committed to achieving MiCA compliance through more suitable jurisdictions and will carefully evaluate acquisition opportunities that accelerate regulatory and operational objectives in Europe.

4. Semnet Pte Ltd (Singapore subsidiary)

delivers cybersecurity solutions, IT network infrastructure, AI hardware, and enterprise systems primarily to startups and SMEs across Singapore and the broader Southeast Asia region. While recent performance has been affected by ongoing legal proceedings with ex-founders – centered on alleged breaches of fiduciary and contractual duties owed to the company, the management are confident in a positive turnaround.

The legal action is progressing, and the Company will continue to provide timely updates on outcomes, including any potential recovery of claimed amounts (approximately US\$4.2 million). Semnet's expertise remains vital for protecting Group platforms and supporting client offerings in a threat-intensive digital environment.

This integrated strategy is explicitly designed to generate long-term shareholder value by harnessing the powerful convergence of traditional finance, blockchain, AI, and digital assets. We maintain a clear emphasis on regulatory compliance, continuous innovation, operational resilience, and disciplined capital allocation. Progress is closely monitored through regular Board-level reviews, ensuring that resources are directed toward initiatives with the highest potential impact.

Business Model

GST's 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.

BLOCKCHAIN-BASED PAYMENT AND FINANCIAL SERVICES:

Through the GS Money platform and associated stablecoin solutions, we offer secure, efficient, and highly scalable payment infrastructure for cross-border transactions. Blockchain technology enables real-time settlement, full transparency, and reduced intermediaries, delivering low-cost, seamless experiences for both B2B and B2C clients operating in global markets.

FOREIGN EXCHANGE SOLUTIONS:

Delivered primarily via the Angra Global and AngraB2B platforms, these services provide competitive exchange rates, multi-currency e-wallets (supporting currencies such as GBP, EUR, USD, CAD, CNY, and USDT), and sophisticated hedging tools. Clients benefit from effective mitigation of currency volatility, supporting stable and predictable financial operations in international trade and remittances.

CRYPTO ASSET EXCHANGE AND WEALTH MANAGEMENT:

The integrated Bake Cryptocurrency platform (including web and mobile applications) caters to the expanding demand for decentralized finance. It provides virtual asset trading, stablecoin services, and wealth management tools, positioning the Group at the forefront of digital asset innovation while maintaining appropriate risk controls.

These pillars are strengthened by Semnet, which supplies essential software maintenance, cybersecurity surveillance, and IT infrastructure services. This ensures our platforms remain secure and resilient against evolving cyber threats.

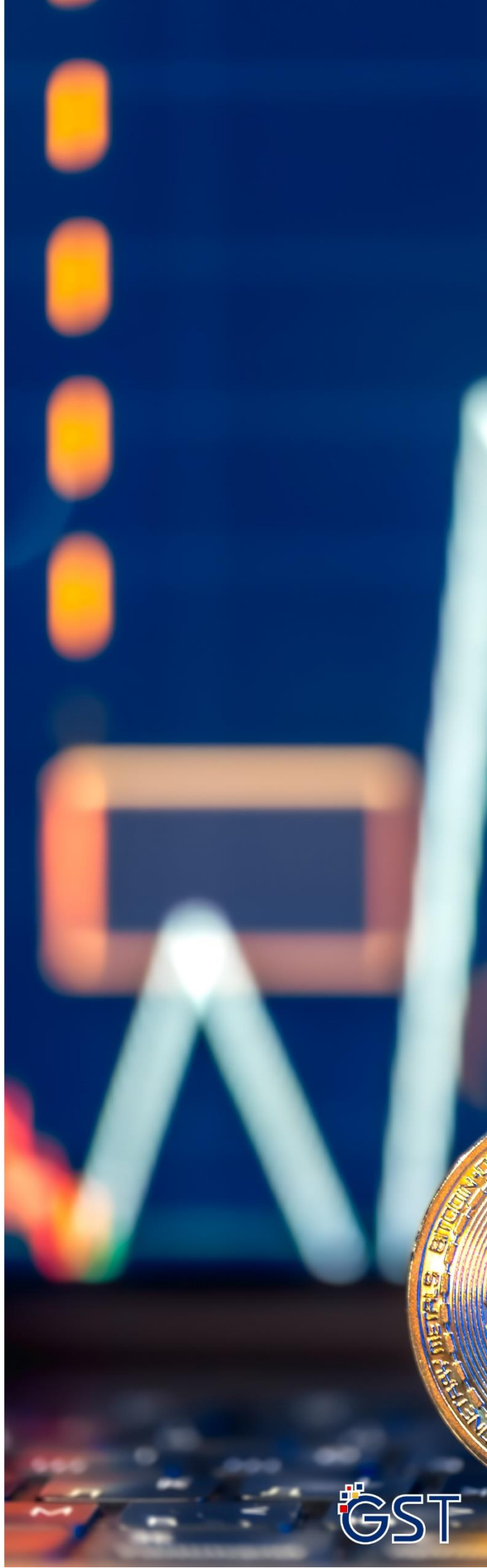
Revenue is generated predominantly through transaction fees, platform usage income, and ancillary financial services. In FY26, the Group has sustained its focus on regulatory adherence and technological advancement, even as it adapts to structural changes such as the Lithuania wind-down, repositioning us for sustainable expansion in high-growth markets.

Main Trends and Factors Affecting Future Development, Performance, and Position

The fintech and cross-border payments landscape is evolving at an accelerated pace, shaped by technological disruption, regulatory maturation, and shifting customer expectations. Several key trends and factors are particularly relevant to GST's strategy and prospects.

- Rapid adoption of real-time payment systems and interoperability frameworks (such as BIS Project Nexus) is compressing settlement times and lowering costs for cross-border flows. Stablecoins and tokenized assets are increasingly serving as programmable rails for efficient, 24/7 transactions.
- The rise of agentic AI and autonomous commerce is transforming financial services, enabling intelligent, self-executing processes that align closely with our development roadmap.
- Greater clarity around the MiCA regulation, stablecoin frameworks, and their interaction with EMI and PI licences in key jurisdictions (EU, UK, and LatAm) creates opportunities for licensed operators while also posing risks of elevated compliance costs or licensing delays.
- Heightened cybersecurity demands and the convergence of AI with payments infrastructure are creating both opportunities and imperatives for resilient platforms.
- Currency volatility, economic conditions in target markets (EU growth, Latin American expansion), and competition from incumbents and new entrants drive the need for agility and innovation.
- Stakeholder focus on environmental impact and sustainable finance is growing, influencing product development and operations.

These trends align with GST's strategic focus on blockchain, digital payments, and emerging technologies, providing tailwinds for growth while requiring proactive risk management.



Key Performance Indicators (KPIs)

The Group tracks a range of financial, operational, and qualitative KPIs to assess strategic progress, operational efficiency, and long-term value creation. These metrics reflect our focus on scaling core payment and e-money activities while managing the impacts of business reconfigurations.

Financial KPIs

Metric	Mar-26 (USD '000)	Mar-25 (USD '000)	Change	Trend
Revenue	1,455	2,817	-1,109 (-42.3%)	Continued transition and strategic focus on developing its fintech businesses and expanding long-term growth opportunities
Net Operating Expenses	5,733	4,842	+1,354 (+28.7%)	Higher overheads and investment costs
Total Net Loss	(5,406)	(2,419)	-3,229 (+140.5%)	Higher net loss driven by regulatory licensing delays and loss of key customers
Basic Loss per Share	(0.00197)	(0.00106)	-0.00105 (+101%)	Higher investment costs incurred during the year as the Group continues executing its long-term growth strategy
Revenue per Employee	35	80	-45 (-56.3%)	Moderated during the year as the Group maintained resources to support future business expansion and operational development
Operating Margin	-394.0%	-171.9%	-222.1%	Continued investment in growth initiatives ahead of the expected commercialisation of its strategic projects
Net Loss Margin	-371.5%	-85.9%	-285.6%	Impacted by ongoing strategic investments and lower revenue during the year, while positioning the Group for future revenue generation
Expense-to-Revenue Ratio	394.0%	171.9%	+222.1%	difference between current investments and the anticipated future benefits from the Group's strategic initiatives
Net Assets	5,488	8,324	-1,956 (-35.0%)	Solid capital base to support the Group's ongoing operations and strategic objectives
Cash in Bank	1,851	4,214	-2,363 (-56.1%)	Cash utilised to fund operating activities and business investments during the year, while maintaining sufficient liquidity to support ongoing business operations

Qualitative KPIs

To provide shareholders with deeper insight into non-financial performance, the Group also monitors a range of qualitative KPIs:

1. Organizational Capability and Talent: We have optimised our workforce from 41 to 35 people to focus on high-value roles in software engineering, AI, compliance, and business development. Investments in AI tools are already yielding productivity gains, while a deliberate emphasis on culture has supported retention and knowledge sharing in a competitive talent market.

2. Investor and Market Confidence: We prioritize clear, timely communication with shareholders. Successful fundraises, including the £1.925 million equity placement, and the US\$10 million post period unsecured loan facility have bolstered our Bitcoin treasury (currently 8.8 BTC) and growth initiatives. Our net asset position remains robust, reflecting prudent financial stewardship amid strategic investments.

3. Customer and Partner Engagement We maintain rigorous focus on service reliability, client satisfaction metrics, and partnership depth, particularly with payment institutions, technology collaborators, and regulatory bodies. These relationships underpin volume growth and platform adoption.

Collectively, these indicators demonstrate our progress toward operational resilience, innovation leadership, and long-term preparedness.



Analysis of Development, Performance, and Position

The financial results for FY26 reflect a period of strategic transition. Revenue and loss comparisons with the prior year are not directly comparable due to reclassifications within Angra and the suspension of certain virtual asset trading services.

The Group continued to invest in core infrastructure and regulatory initiatives resulting in controlled expense growth. Revenue per employee and headcount optimisation demonstrate a deliberate focus on efficiency further supported by plans to adopt AI technologies.

While net assets and cash balances declined from the prior year, the balance sheet remains robust with net assets of US\$6.752 million and cash of US\$1.851 million, providing a solid foundation for continued growth. Overall, these figures underscore the Group's disciplined approach to managing costs and resources during this phase while prioritising long-term growth in our core business.



Risks and Uncertainties

The Group maintains a robust risk management framework specifically tailored to the dynamic fintech, blockchain, digital payments, and AI-driven neobanking landscape. The Board, supported by the Audit committee, regularly reviews key risks and mitigation strategies. The following outlines principal risks and uncertainties for FY26 and forward. This is not an exhaustive list.

2. Technological, AI Integration, and Cyber-security Risks

Rapid innovation in blockchain, AI agents, and digital infrastructure carries execution risks, including integration failures, system incompatibilities, or underperformance of new agentic AI features such as autonomous transaction execution. Cybersecurity threats are heightened in fintech, with potential for data breaches, ransomware, or sophisticated attacks targeting payment platforms or customer assets. Dependence on third-party AI models and cloud services adds vendor-related vulnerabilities. Semnet's offerings help internally, but any lapse could erode client trust. The Group addresses these risks by leveraging Semnet's core cybersecurity expertise and ongoing surveillance, implementing layered security controls, conducting regular penetration testing and incident response planning, and pursuing phased rollouts for AI features with rigorous testing. Partnerships are selected based on thorough due diligence and strong contractual safeguards.

3. Market, Competition, and Economic Risks

Intense competition from established banks, larger fintechs, and new entrants in cross-border payments and foreign exchange could pressure margins, client acquisition, and market share. Volatility in foreign exchange rates, crypto markets, and broader economic conditions including inflation, interest rates, and geopolitical events affects transaction volumes and client demand. Slower-than-expected adoption of agentic AI neobanking could impact growth projections. The Group addresses these risks through diversification across its business pillars of foreign exchange, payments, and cybersecurity, a continued focus on niche segments such as SPIs, ongoing product innovation, and disciplined cost management. The Bitcoin policy forms part of a long-term reserve approach with appropriate monitoring, while key performance indicators and market trends are tracked closely.

1. Regulatory and Compliance Risks

The fintech sector operates under increasingly complex and evolving regulatory regimes across multiple jurisdictions (UK FCA, Canadian MSB, EU MiCA, Singapore, and others). Challenges in obtaining or maintaining licences such as the MiCA application issues experienced in Lithuania could delay product launches, restrict service offerings, or necessitate costly restructurings. Non-compliance with AML, KYC, data protection (e.g., GDPR), or consumer protection rules may result in fines, enforcement actions, reputational damage, or operational restrictions. Our ambitious agentic AI neobanking plans and stablecoin integrations introduce additional scrutiny around automated decision-making, consumer safeguards, and cross-border data flows. Geopolitical tensions or policy shifts could further complicate expansions. The Group addresses these risks through dedicated compliance teams, engagement with specialist legal and regulatory advisors, pursuit of multi-jurisdictional licensing strategies, and regular internal audits. The Board actively monitors regulatory developments and has demonstrated agility through the Lithuania wind-down and Fiferio transfer, while investing in technology solutions for automated compliance monitoring.

4. Operational and Cybersecurity Threats

Operations, including the Angra Global and AngraB2B platforms rely on cutting-edge technologies and infrastructure. Technological obsolescence or disruptions could impair service delivery and operational efficiency. The Group focuses on developing proprietary software in-house and is implementing modular platform architectures to enhance scalability and adaptability to emerging technologies. This reduces reliance on external vendors for our core business while supporting long-term innovation.



5. Financial and Liquidity Risks

As a growth-oriented company investing heavily in technology and expansion, the Group faces risks related to cash flow variability, funding requirements for AI and regulatory initiatives, and potential increases in operating losses during investment phases. Dependence on transaction-based revenues exposes the Group to volume fluctuations. While recent equity raises have strengthened the position, sustained losses or adverse market conditions could constrain flexibility. The Group addresses these risks through prudent capital allocation, regular financial forecasting, maintenance of healthy level in net assets in recent reporting, and diversified revenue streams. The Bitcoin treasury is intended to enhance long-term resilience against certain fiat-related risks, while relationships with potential funding partners are maintained.



6. Foreign Exchange Rate Volatility

International operations expose the Group to foreign exchange rate fluctuations, which can affect asset valuations and profitability. The Group employs hedging strategies, including forward contracts, and maintains a diversified currency portfolio. Strong banking relationships further help stabilise financial performance despite unpredictable foreign exchange movements.



7. Risks Relating to Group Business Strategy

The Group's growth strategy involving geographic expansion and potential acquisitions introduces integration, execution, and operational risks. A dedicated focus on project oversight, disciplined capital allocation, and rigorous due diligence processes supports effective implementation. Regular Board reviews ensure the strategic roadmap remains aligned with market conditions and internal capabilities.



8. Legal, Reputational, and Strategic Misalignment Risks

Ongoing or future litigation including Semnet-related matters, regulatory investigations, or adverse publicity could harm the Group's reputation. Strategic decisions around AI autonomy, geographic focus, or partnerships carry risks of misalignment with market needs or execution shortfalls. Failure to meet shareholder expectations on growth or compliance could affect investor confidence. The Group addresses these risks through transparent communication, strong governance practices, and ethical decision-making frameworks. The Board regularly reviews strategy against risk appetite and incorporates external feedback.



9. Climate-Related Risks

Climate change poses potential financial and operational risks, including disruptions to infrastructure, offices, and supply chains, alongside increasing stakeholder expectations for sustainable practices. The Group integrates environmental, social, and governance (ESG) principles into its operations. Regular climate risk assessments and scenario analyses inform strategic planning, while we explore opportunities to offer sustainable financial products aligned with our fintech activities.

The Board remains confident in the Group's strategic direction and its ability to navigate these risks effectively. This confidence is underpinned by a resilient business model, strong governance, proactive risk management, and a clear focus on core payments and e-money services, regulatory advancements, and efficiency initiatives including AI adoption.

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 2029. 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 FY26), 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 foreign exchange 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 £1.925 million in equity during FY26, 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 FY25), 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 whistle-blowing 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.



CRYPTO MARKET DISLOCATIONS

Sharp cryptocurrency market drawdowns with resulting volume reductions.



FOREIGN EXCHANGE STRESS

Multi-standard deviation adverse foreign exchange moves impacting multi-currency operations.



REGULATORY DELAY OR CONSTRAINT

6–12 month delay in key approvals (e.g. FCA, EMI or MiCA).



CYBERSECURITY INCIDENT OR OPERATIONAL DISRUPTION

Platform downtime or data breach requiring recovery actions.



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; and
- 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, foreign exchange and stablecoin services improve 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 2029.

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 2026. 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 2026.

The Board has voluntarily adopted the Quoted Companies Alliance Corporate Governance Code 2023 ("QCA Code") as the governance framework it considers most appropriate for the current size and stage of development of the Company. The QCA Code was applied throughout the year ended 31 March 2026. The principles of the QCA Code as applied by the Company are set out below.

Principle 1 – Purpose, Strategy & Business Model

GS Technologies 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 and the application of its technology and planned launch of further GS Money products and services.

Principle 2 – Values, Culture & Behaviours

GST embeds ethical values across its businesses, with tone from the top emphasising transparency, security, and compliance. Culture is overseen by the Board, which reviews any ethical lapses and how deviations are addressed. Regular all-staff communication, governance training, and whistle-blowing policies support these values. (Where gaps exist the Company plans to introduce KPIs and board reporting during FY27.)

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 include social/environmental KPIs and targets linked to its purposes.

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 has been 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. cybersecurity, 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

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



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, 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 Company'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 2 to 3.

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 Regulatory Information Service 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 two scheduled Board meeting with five Executive Director meetings and additional ad-hoc meetings during the year ended 31 March 2026. The Board expects more frequent Board meetings will be held in the financial year ending 31 March 2027.

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.



Meetings held	Board	Audit Committee	Remuneration Committee
Tone Goh	✓	✓	✓
Jack Bai	✓	X	✓
Shayne Tan	✓	X	✓
Galvin Bai	✓	X	✓
Malcolm Groat	✓	✓	✓
Christopher Wellesley	✓	X	✓



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 FY26 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 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 Malcom Groat as Chairman and Tone Goh as Member. 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.

Audit Committee Meetings

During the financial year ended 31 March 2026, the Audit Committee met three times. The meetings were attended by the Audit Committee Chairman, Malcolm Groat, and Committee Member, Tone Goh. The Group Accountant and two Executive Directors attended the meetings by invitation to provide updates on the Group's financial reporting, audit progress and other matters within the Committee's remit.

The Audit Committee meetings comprised:

- an audit planning meeting held on 28 May 2026 with the appointed Group auditor to review the proposed audit scope, timetable and key areas of audit focus;
- a meeting held during the audit process with the Audit Committee and the finance team to discuss the progress of the audit, resolve significant audit matters and monitor the status of outstanding issues; and
- an audit completion meeting held on 21 July 2026, at which the Committee reviewed the findings of the external auditor, considered significant accounting and audit matters, and recommended the Group's financial statements for approval by the Board.

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.

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 FY2026, and for comparative purposes in FY25, are set out below:

FY 31 March 2026

Director's Name	Salary US\$	Government Contributions US\$	Benefit-in-Kind US\$	Total US\$
Jack Bai	165,187	6,129	-	171,316
Tone Goh	133,570	12,122	22,575	168,267
Christopher Wellesley	129,003	2,354	15,690	147,047
Galvin Bai	106,129	11,929	-	118,058
Shayne Tan	106,129	11,929	-	118,058
Malcolm Groat	5,928	-	-	5,928
Total	645,946	44,463	38,265	728,674

FY 31 March 2025

Director's Name	Salary US\$	Government Contributions US\$	Benefit-in-Kind US\$	Total US\$
Jack Bai	138,230	5,464	-	143,694
Tone Goh	116,498	9,970	1,812	128,280
Christopher Wellesley	124,367	-	10,657	135,024
Galvin Bai	88,851	10,320	-	99,171
Shayne Tan	88,851	10,320	-	99,171
Malcolm Groat	5,665	-	-	5,665
Total	562,462	36,074	12,469	611,005

GST



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

CLIMATE COMMITMENT

The Company recognizes that climate change presents both risks and opportunities to its operations, financial performance, and long-term resilience. Through this report, the Company presents its climate-related governance, strategy, risk management processes, and metrics and targets in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

This report has been prepared based on information provided by management for the reporting period. The greenhouse gas (GHG) inventory and climate-related disclosures have been developed using the data, assumptions, and methodologies described throughout this report. Where estimates or assumptions have been applied due to data limitations, these have been disclosed in the relevant sections.

Reporting Framework & Basis of Preparation

Reporting Framework

This report has been prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report is structured around the four core elements of the TCFD framework:

Governance

The Company's governance of climate-related risks and opportunities.

Strategy

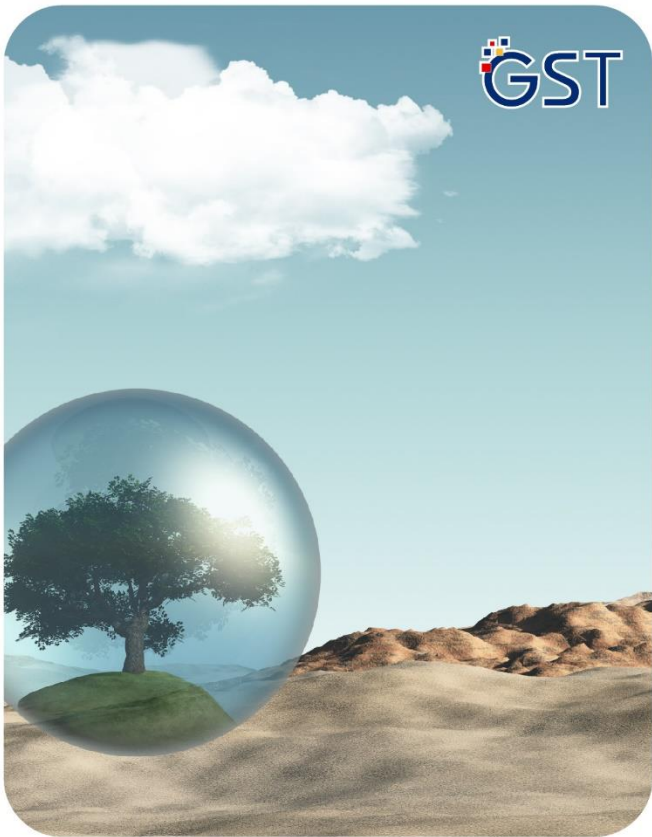
The actual and potential impacts of climate-related risks and opportunities on the Company's business, strategy, and financial planning.

Risk Management

The processes used to identify, assess, and manage climate-related risks.

Metrics and Targets

The metrics and targets used to assess and manage climate-related risks and opportunities, including greenhouse gas (GHG) emissions.



Reporting Boundary

This report covers the Company's climate-related disclosures and greenhouse gas (GHG) inventory for the reporting period 1 April 2025 to 31 March 2026. The reporting boundary includes the entities, business operations, and operational locations identified by management as being within the scope of this report.

Greenhouse Gas Methodology

The greenhouse gas (GHG) inventory has been prepared in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard. Greenhouse gas emissions have been calculated using activity data provided by management and the UK Government GHG Conversion Factors for Company Reporting 2026 ("DEFRA"), where applicable.

The inventory includes material emission sources within the defined reporting boundary and classifies emissions into Scope 1, Scope 2, and Scope 3, as applicable. Where primary activity data was unavailable, reasonable assumptions and estimation techniques were applied based on information provided by management. Any material assumptions and data limitations are disclosed in the relevant sections of this report.

Basis of Preparation

This report has been prepared using information and supporting documentation provided by management. While reasonable care has been taken in compiling and presenting the information, the accuracy and completeness of the report depend on the quality and completeness of the underlying data supplied by the Company.

Any limitations relating to data availability, estimation techniques, or reporting boundaries have been disclosed where relevant.

Executive Summary

Climate change presents both risks and opportunities that may influence the Company's operations, financial performance, and long-term resilience. The Company recognizes the importance of understanding these impacts and enhancing transparency through climate-related reporting.

This report provides an overview of the Company's climate-related governance arrangements, strategic considerations, risk management processes, and climate-related metrics in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

During the reporting period, management provided information relating to the Company's operations, energy consumption, business travel, and other relevant activities to support the preparation of this report. Based on the information available, greenhouse gas emissions have been quantified using recognized methodologies and appropriate emission factors.

This report also identifies climate-related risks and opportunities that may affect the Company's business over the short, medium, and long term, and describes the governance and management processes established to oversee these matters.

The Company intends to continue strengthening its climate-related reporting and data management practices to improve the quality, consistency, and completeness of future disclosures.

MATERIALITY ASSESSMENT

Purpose

A materiality assessment assists the Company in identifying climate-related risks and opportunities that could reasonably be expected to influence strategic decision-making, business operations, financial performance, or stakeholder expectations.

Assessment Approach

The materiality assessment has been undertaken using information provided by management, supported by publicly available climate-related guidance and industry considerations where appropriate.

The assessment considers:

- The nature of the Company's operations and business activities.
- Physical climate-related risks.
- Transition-related risks.
- Potential climate-related opportunities.
- Regulatory and market developments.
- Stakeholder expectations.

Material Climate-Related Topics

The following climate-related topics have been identified as relevant to the Company's business and are discussed throughout this report:

Climate Topic	Potential Business Impact
Climate Governance	Oversight of climate-related risks and opportunities
Physical Risks	Operational disruption resulting from extreme weather events
Transition Risks	Regulatory, legal, market, and technology changes associated with the transition to a lower-carbon economy
Energy Management	Efficient use of energy and associated emissions
Greenhouse Gas Emissions	Measurement and management of Scope 1, Scope 2 (where applicable), and Scope 3 emissions
Business Travel	Emissions arising from employee travel and related activities
Climate Opportunities	Operational efficiencies, resilience, innovation, and reputation enhancement

The materiality assessment should be reviewed periodically to reflect changes in the Company's operations, external environment, stakeholder expectations, and climate-related risks.

1. GOVERNANCE

During FY26, no material changes were made to the Company's climate governance structure, ESG responsibilities or climate-related oversight arrangements compared with the previous reporting period.

Objective

Effective governance is fundamental to managing climate-related risks and opportunities. The Company recognizes that oversight by the Board and senior management is essential for integrating climate-related considerations into business strategy, risk management, and decision-making processes.

This section describes the Company's governance framework in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



1.1 Board Oversight

The Board of Directors has overall responsibility for overseeing the Company's approach to climate-related risks and opportunities. The Board is responsible for ensuring that climate-related matters are considered in strategic planning, business decisions, and long-term value creation.

The Board's responsibilities may include:

- Reviewing climate-related risks and opportunities.
- Considering climate-related matters during strategic planning.
- Monitoring progress against climate-related objectives and targets.
- Reviewing climate-related disclosures before publication.
- Ensuring that climate-related risks are incorporated into the Company's overall governance framework.

The frequency and format of Board discussions on climate-related matters are determined by the Company's governance processes and business requirements.

1.2 Management's Role

Senior management is responsible for implementing the Company's climate-related strategy and supporting the Board in managing climate-related risks and opportunities.

Management responsibilities may include:

- Identifying and assessing climate-related risks and opportunities.
- Collecting and validating environmental and operational data.
- Coordinating greenhouse gas (GHG) emissions data collection and reporting.
- Implementing actions to improve environmental performance.
- Reporting significant climate-related matters to the Board.

Management may also collaborate with relevant business functions to integrate climate considerations into operational planning and business activities.

1.3 Governance Structure

The Company's governance framework for climate-related matters may include the following roles and responsibilities:

Governance Body	Primary Responsibilities
Board of Directors	Overall oversight of climate-related risks, opportunities, strategy, and disclosures.
Senior Management	Implementation of climate-related initiatives and reporting to the Board.
Operational Management	Collection of operational data, implementation of climate-related actions, and monitoring of environmental performance.
Finance and Reporting Teams	Support the preparation of greenhouse gas inventories and climate-related disclosures.

1.4 Integration with Enterprise Risk Management

Climate-related risks are considered alongside other business risks through the Company's existing governance and risk management processes.

Where appropriate, climate-related matters may be incorporated into:

- Strategic planning.
- Business continuity planning.
- Operational risk assessments.
- Financial planning and budgeting.
- Compliance and regulatory monitoring.

This integrated approach supports informed decision-making and helps strengthen the Company's resilience to climate-related impacts.

1.5 Climate Reporting Responsibilities

Management is responsible for preparing climate-related information based on data provided by relevant business functions. This includes:

- Greenhouse gas emissions calculations.
- Climate-related metrics and targets.
- Supporting documentation and evidence.
- Preparation of the TCFD report for management review and approval.

The Board (or an appropriately delegated governance body) is responsible for reviewing and approving the final climate-related disclosures prior to publication.

1.6 Future Development

The Company intends to continue enhancing its climate governance framework as its climate-related reporting and risk management practices mature. Future improvements may include strengthening governance processes, improving data quality, enhancing internal reporting, and expanding climate-related performance monitoring where appropriate.

2. STRATEGY

Objective

The Company recognizes that climate change has the potential to influence its business environment, operational resilience, financial performance, and long-term value creation. This section describes the Company's approach to identifying and evaluating climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

2.1 Climate-Related Risks and Opportunities

The Company considers climate-related risks and opportunities over the short, medium, and long term. These considerations support strategic planning and informed business decision-making.

Time Horizon	Illustrative Period
Short Term	0–3 years
Medium Term	3–10 years
Long Term	More than 10 years

The above time horizons are indicative and may be refined by management to reflect the Company's business planning cycle.



2.2 Climate-Related Risks

Climate-related risks are generally categorized as **transition risks** and **physical risks**.

Transition Risks

Transition risks may arise from changes associated with the transition to a lower-carbon economy, including:

- Emerging climate-related regulations and policy changes.
- Carbon pricing mechanisms and taxation.
- Evolving customer and investor expectations.
- Technological developments.
- Market and competitive changes.
- Reputational considerations associated with climate performance.

Physical Risks

Physical risks may result from acute or chronic climate-related events, including:

- Extreme weather events.
- Flooding.
- Heatwaves.
- Storms.
- Water stress.
- Long-term changes in climate patterns that could affect business operations and supply chains.

2.3 Climate-Related Opportunities

The Company recognizes that climate change may also create opportunities, including:

- Improved operational efficiency.
- Energy efficiency initiatives.
- Enhanced resilience of business operations.
- Strengthened stakeholder confidence through transparent reporting.

- Innovation in products and services.
- Cost savings through improved resource management.

Management intends to evaluate these opportunities as part of its ongoing business planning processes.

2.4 Impact on Business, Strategy and Financial Planning

The Company considers climate-related matters as part of its strategic planning processes where appropriate.

Potential areas of impact include:

- Business operations.
- Supply chain resilience.
- Operating costs.
- Capital investment decisions.
- Business continuity planning.
- Regulatory compliance.
- Corporate reputation.
- Long-term financial performance.

At the reporting date, management continues to evaluate the potential financial implications of climate-related risks and opportunities based on available information

2.5 Climate Scenario Considerations

The Company acknowledges that climate scenario analysis is an important tool for understanding the potential resilience of its business under different climate futures.

As part of its ongoing climate reporting journey, the Company intends to further develop its approach to climate scenario analysis by considering relevant climate pathways and associated business impacts where appropriate.

Where formal scenario analysis has not yet been undertaken, this report reflects management's current understanding of climate-related risks based on available information.



2.6 Strategic Response

To support long-term resilience, the Company may consider initiatives such as:

- Enhancing climate-related governance and oversight.
- Improving the quality and completeness of climate-related data.
- Monitoring greenhouse gas emissions.
- Identifying opportunities to improve energy efficiency.
- Strengthening risk assessment processes.
- Integrating climate considerations into strategic planning and decision-making.
- Increasing awareness of climate-related responsibilities across relevant business functions.

These initiatives are expected to evolve as the Company's climate risk management practices mature.

2.7 Outlook

The Company intends to continue strengthening its understanding of climate-related risks and opportunities and to enhance the integration of climate considerations into its strategic planning processes. Future reporting will reflect improvements in data quality, governance arrangements, risk assessment methodologies, and climate-related performance monitoring as these capabilities develop.

3. RISK MANAGEMENT

Objective

The Company recognizes that effective risk management is essential to identifying, assessing, and managing climate-related risks that may affect its operations, financial performance, and long-term resilience. This section describes the Company's approach to climate-related risk management in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

No material changes were made to the Company's climate-related risk management framework during FY2026.

3.1 Climate-Related Risk Management Framework

The Company manages climate-related risks as part of its broader enterprise risk management framework. Climate-related risks are identified, evaluated, and monitored alongside other strategic, operational, financial, and regulatory risks to support informed decision-making.

The risk management process is intended to:

- Identify climate-related risks and opportunities.
- Assess the likelihood and potential impact of identified risks.
- Prioritize risks based on their significance.
- Determine appropriate mitigation or management actions.
- Monitor and review emerging climate-related developments.

3.2 Identification of Climate-Related Risks

Management identifies climate-related risks through a combination of internal assessments and external information, taking into consideration:

- Business operations and facilities.
- Supply chain dependencies.
- Regulatory and policy developments.

- Market trends and stakeholder expectations.
- Physical climate hazards.
- Industry-specific climate considerations.

3.3 Assessment of Climate-Related Risks

Once identified, climate-related risks are assessed based on factors such as:

- Likelihood of occurrence.
- Potential operational impacts.
- Financial implications.
- Reputational considerations.
- Regulatory compliance requirements.
- Time horizon (short, medium, and long term).

Management may use qualitative and quantitative information, where available, to support the assessment process.

3.4 Management of Climate-Related Risks

The Company seeks to manage climate-related risks through appropriate governance, operational controls, and strategic planning.

Examples of risk management activities may include:

- Monitoring climate-related regulatory developments.
- Improving data collection and reporting processes.
- Enhancing energy efficiency where appropriate.
- Strengthening business continuity planning.
- Reviewing operational resilience.
- Monitoring greenhouse gas emissions and environmental performance.
- Periodic review of climate-related risks by management.

Risk mitigation measures are reviewed periodically and updated as necessary in response to changes in the Company's operating environment.

3.5 Integration with Enterprise Risk Management

Climate-related risks are considered within the Company's existing enterprise risk management processes. Where appropriate, climate-related considerations are incorporated into:

- Corporate risk registers.
- Strategic planning.
- Operational risk assessments.
- Financial planning and budgeting.
- Compliance monitoring.
- Business continuity and resilience planning.

This integrated approach enables management to consider climate-related matters alongside other material business risks.

3.6 Monitoring and Review

Management periodically reviews climate-related risks to identify emerging issues and assess the effectiveness of existing controls and mitigation measures.

The review process may include:

- Monitoring changes in climate-related regulations.
- Reviewing greenhouse gas emissions data.
- Assessing progress against climate-related objectives.
- Evaluating significant changes in operational activities.
- Updating risk assessments as new information becomes available.

Findings from these reviews may be reported to senior management and, where appropriate, to the Board of Directors.

3.7 Continuous Improvement

The Company is committed to enhancing its climate-related risk management practices over time. Future improvements may include:

- Strengthening climate-related data quality and reporting.

- Expanding climate risk assessment methodologies.
- Enhancing internal governance and oversight.
- Improving integration of climate considerations into strategic decision-making.
- Developing more detailed assessments of climate-related risks and opportunities as reporting capabilities mature.



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4. METRICS AND TARGETS

Objective

The Company monitors climate-related metrics to assess its exposure to climate-related risks and opportunities and to support informed decision-making. The metrics presented in this report are based on information provided by management for the reporting period and have been prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Company intends to improve the quality, consistency, and completeness of climate-related data as its sustainability reporting practices continue to mature.

4.1 Climate-Related Metrics

The Company monitors relevant environmental performance indicators, which may include:

- Greenhouse gas (GHG) emissions
- Energy consumption
- Water consumption
- Waste generation and disposal
- Business travel emissions
- Upstream leased asset emissions (where applicable)

These metrics assist management in understanding environmental impacts and identifying opportunities to improve operational efficiency and climate resilience.

4.2 Climate-Related Targets

The Company is in the early stages of its climate reporting journey and is working towards strengthening its climate-related performance management.

At the reporting date, the Company is evaluating the development of measurable climate-related objectives and targets, which may include:

- Improving the accuracy and completeness of environmental data.

- Monitoring greenhouse gas emissions annually.
- Enhancing energy efficiency where practicable.
- Increasing awareness of climate-related risks across the organization.
- Supporting continual improvement in climate-related reporting.

Where formal quantitative targets have not yet been established, the Company intends to develop appropriate targets as its climate governance and reporting processes mature.

4.3 Workforce Metrics

Category	Metric
Total Employees	35 (including company directors)
Gender Diversity	Male – 16 out of 35 (45.7%) Female – 19 out of 35 (54.3%)
Ethnic Diversity	Chinese – 61.1% European – 22.2% Indian, Other Asian – 13.9%
Annual Leave Policy	14 to 33 days (location-specific)
Maternity Leave	Up to 273 paid + 92 unpaid days
Childcare Support	6 days paid / 90 days unpaid
Flexi/Hybrid Work	Yes (5 out of 6 locations)

GREENHOUSE GAS (GHG) INVENTORY

Objective

The Company has prepared a greenhouse gas (GHG) inventory to quantify emissions associated with its operations during the reporting period.

The inventory has been prepared using activity data supplied by management and appropriate emission factors. Where necessary, reasonable assumptions and estimation techniques have been applied and are described in the relevant sections of this report.

Organizational Boundary

Reporting Period 1 April 2025 – 31 March 2026

Reporting Boundary: This greenhouse gas (GHG) inventory covers the entities and operational locations identified by management as being within the scope of this report for the reporting period.

The reporting boundary is based on the information and activity data provided by management.

The Company operates from leased premises and does not own or control the underlying building assets or procure electricity directly for these locations. Accordingly, emissions associated with these leased assets have been classified as Scope 3 – Upstream Leased Assets, in accordance with the methodology adopted for this report.

Reporting Standard: Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard.

Operational Boundary

The Company's emissions have been classified into the following categories:

Mission Scope	SCOPE 1	SCOPE 2	SCOPE 3
Description	Direct greenhouse gas emissions from sources owned or controlled by the Company.	Indirect greenhouse gas emissions from the generation of purchased electricity, steam, heating, or cooling consumed the Company.	Other indirect greenhouse gas emissions occurring throughout the Company's value chain.
Reporting Period Status	Nil. No Scope 1 emission sources were identified during the reporting period.	Nil. No Scope 1 emission sources were identified during the reporting period.	Applicable. The Company reported emissions from relevant Scope 3 categories, including business travel and upstream leased assets, based on the information provided by management.

Scope 1 Emissions

Scope 1 emissions include direct emissions from sources owned or controlled by the Company.

Reporting Period Emissions

Source	FY2026 (tCO ₂ e)	FY2026 (tCO ₂ e)
Total Scope 1 Emissions	N/A	N/A

Scope 2 Emissions

Scope 2 emissions represent indirect emissions from purchased electricity, heating, cooling, or steam consumed by the Company.

Reporting Period Emissions

Source	FY2026 (tCO ₂ e)	FY2026 (tCO ₂ e)
Purchased Electricity	N/A	N/A
Total Scope 2 Emissions	N/A	N/A

Note: The Company operates from leased co-working office spaces where electricity costs are included within the rental charges and are procured by the respective landlords or co-working space operators. As the Company does not purchase electricity directly or have operational control over the building utilities, no Scope 2 emissions have been reported. The associated emissions have been classified under

Scope 3 – Upstream Leased Assets in accordance with the methodology adopted for this report.

Scope 3 Emissions

Scope 3 emissions include indirect emissions associated with the Company's value chain.

Scope 3 Category	Emission Source	FY2026	
		Emissions (kgCO ₂ e)	Emissions (tCO ₂ e)
Category 1 – Purchased Goods & Services	Printing (Paper Consumption)	328.58	0.3286
Category 1 – Purchased Goods & Services	Water Supply	123.26	0.1233
Category 1 – Purchased Goods & Services	Wastewater Treatment	110.1	0.1101
Category 6 – Business Travel	Air Travel	5,180.40	5.1804
Category 6 – Business Travel	Hotel Stay	177.28	0.1773
Category 7 – Employee Commuting	Employee Commuting	225.77	0.2257
Category 8 – Upstream Leased Assets	GSF & Semnet (Actual Electricity)	2,803.82	2.8038
Category 8 – Upstream Leased Assets	Co-working Space (Estimated Electricity)	3,203.91	3.2039
Total Gross Emissions		12,153.12	12.15

Total Greenhouse Gas Emissions – FY2026

Scope	Emissions (tCO ₂ e)
Scope 1	N/A
Scope 2	N/A
Scope 3	12.15
Total Gross Emissions	12.15

Methodology and Assumptions

The greenhouse gas (GHG) inventory has been prepared using activity data provided by management and calculated in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard. Emissions have been calculated using the UK Government GHG Conversion Factors for Company Reporting 2026 (DEFRA), where applicable.

Where a direct emission factor was unavailable, emissions were calculated using the methodology and guidance provided in the UK Government GHG Conversion Factors for Company Reporting 2026 ("DEFRA").

Official link: [Greenhouse gas reporting: conversion factors 2026 – GOV.UK](https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2026)

Water Consumption

Overview

The Company monitors water consumption to understand resource use and identify opportunities for improved operational efficiency.

Water consumption data has been compiled from information provided by management.

Source	FY2026 (m ³)	FY2025 (m ³)
GS Fintech Pte Ltd	481.7	151.5
Semnet Pte Ltd	162.61	48.05
Total Water Consumption	644.31	199.55

Where water consumption data is unavailable for certain leased premises, this limitation has been noted in the reporting boundary.

Energy Consumption

Overview

Energy consumption is monitored to support the management of greenhouse gas emissions and improve operational efficiency.

The Company's energy consumption during the reporting period is summarized below.

Energy Source	FY2026
Electricity t(kWh)	6,975
Ethanol (Litres)	327

Management intends to continue improving the completeness and quality of energy data for future reporting periods.

Waste Management

Overview

The Company recognizes the importance of responsible waste management in reducing environmental impacts and supporting efficient resource use.

Where data is available, waste generation has been classified according to the applicable waste streams.

Waste Stream	FY2026	FY2025	Variance
General Waste	N/A	N/A	N/A
Recycled Waste	N/A	N/A	N/A
Hazardous Waste	N/A	N/A	N/A
Electronic Waste	N/A	N/A	N/A
Other	N/A	N/A	N/A
Total Waste Generated	N/A	N/A	N/A



Appendix A – Methodology

A.1 Purpose

This appendix outlines the methodology applied in preparing the greenhouse gas (GHG) inventory and climate-related disclosures presented in this report.

A.2 Reporting Framework

This report has been prepared in accordance with:

- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard.
- Applicable greenhouse gas emission factors for the reporting period.

A.3 Organizational Boundary

The organizational boundary has been determined using the following approach:

Boundary Approach: [Operational Control / Financial Control / Equity Share]

The reporting boundary includes the entities and operational locations identified by management for the reporting period.

A.4 Operational Boundary

The greenhouse gas inventory considers the following emission scopes:

Emission Scope	Description
Scope 1	Direct emissions from owned or controlled sources.
Scope 2	Indirect emissions from purchased electricity, steam, heating, or cooling.
Scope 3	Other indirect emissions occurring throughout the value chain.

The applicable Scope 3 categories included in this inventory are described within the GHG Inventory section.

A.5 Calculation Methodology

Greenhouse gas emissions have been calculated using the following general equation:

$$\text{Emissions (tCO}_2\text{e)} = \text{Activity Data} \times \text{Emission Factor}$$

Where applicable, activity data includes:

- Electricity consumption (kWh)
- Fuel consumption (litres)
- Business travel (distance travelled)
- Floor area for upstream leased assets
- Other operational data provided by management

A.6 Estimation Techniques

Where primary activity data was unavailable, reasonable assumptions or estimation techniques were applied using information provided by management. Any assumptions that could materially affect reported emissions have been disclosed within the relevant sections of this report.

A.7 Data Quality

The accuracy of this report depends on the completeness and reliability of information provided by management. No independent verification or assurance of the underlying data has been performed unless otherwise stated.

Appendix B – Emission Factors

B.1 Overview

The greenhouse gas emission factors applied in this report are based on recognized and publicly available sources that were applicable during the reporting period.

B.2 Emission Factor Sources

Activity	Emission Factor Source	Emission Factor Used	Reporting Year
Electricity	Energy Market Authority (EMA), Singapore	Singapore Grid EF – 0.402 kgCO ₂ e/kWh	2024*
	UK Government GHG Conversion Factors (DEFRA)	UK Grid EF – 0.13096 kgCO ₂ e/kWh	2026
	European Environment Agency (EEA)	Lithuania Grid EF – 0.061 kgCO ₂ e/kWh	Latest Available
Business Travel	UK Government GHG Conversion Factors (DEFRA)	Long-haul Air Travel (Economy Class) – Distance-based factor	2026
	UK Government GHG Conversion Factors (DEFRA) / Greenview Hotel Footprinting Tool	Hotel Accommodation (room-night basis)	2026
Fuel Combustion	UK Government GHG Conversion Factors (DEFRA)	Ethanol – 0.61516 kgCO ₂ e/litre	2026
Employee Commuting	UK Government GHG Conversion Factors (DEFRA)	Distance-based commuting factor	2026
Upstream Leased Assets	Actual electricity consumption and area-based estimation using country-specific electricity emission factors	Singapore (EMA), UK (DEFRA), Lithuania (EEA)	2026
Water Consumption	UK Government GHG Conversion Factors (DEFRA)	Water Supply – 0.19130 kgCO ₂ e/m ³	2026
	UK Government GHG Conversion Factors (DEFRA)	Water Treatment – 0.17088 kgCO ₂ e/m ³	2026
Printing / Office Paper	UK Government GHG Conversion Factors (DEFRA)	Material Use (Paper) – 1,343.59114 kgCO ₂ e/tonne	2026

Note: The latest official Singapore Grid Emission Factor published by the Energy Market Authority (EMA) is 0.402 kgCO₂e/kWh (2024). This factor was applied because no official 2025 or 2026 Singapore grid emission factor had been published at the time of preparing the FY2026 GHG inventory.

Appendix C – Detailed Calculations

C.1 Greenhouse Gas Inventory

This appendix provides a detailed breakdown of the activity data, calculation methodologies, assumptions, and resulting greenhouse gas emissions.

Scope 1 Calculations

Nil.

Scope 2 Calculations

Electricity is landlord-controlled and therefore classified under Scope 3.

Scope 3 Calculations

Scope	FY2026 (tCO ₂ e)	FY2025 (tCO ₂ e)
Scope 1	N/A	N/A
Scope 2	N/A	N/A
Scope 3	12.15	41.9
Total Gross Emissions	12.15	41.9

Scope 3 – Summary FY 2026

FY2026			
Scope 3 Category	Emission Source	Emissions (kgCO ₂ e)	Emissions (tCO ₂ e)
Category 1 – Purchased Goods & Services	Printing (Paper Consumption)	328.58	0.3286
Category 1 – Purchased Goods & Services	Water Supply	123.26	0.1233
Category 1 – Purchased Goods & Services	Wastewater Treatment	110.1	0.1101
Category 6 – Business Travel	Air Travel	5,180.40	5.1804
Category 6 – Business Travel	Hotel Stay	177.28	0.1773
Category 7 – Employee Commuting	Employee Commuting	225.77	0.2257
Category 8 – Upstream Leased Assets	GSF & Semnet (Actual Electricity)	2,803.82	2.8038
Category 8 – Upstream Leased Assets	Co-working Space (Estimated Electricity)	3,203.91	3.2039
Total Gross Emissions		12,153.12	12.15

Category 8 – Upstream Leased Assets

(i) Asset-Specific Method

	GSF SG	Semnet SG
Electricity Consumption (kWh)	4,353	2,622
Refrigerants & Fuel details	N/A	N/A
Emissions factors	0.402	0.402
Total Emissions	1749.91	1053.92

(ii) Lessor-Specific Method

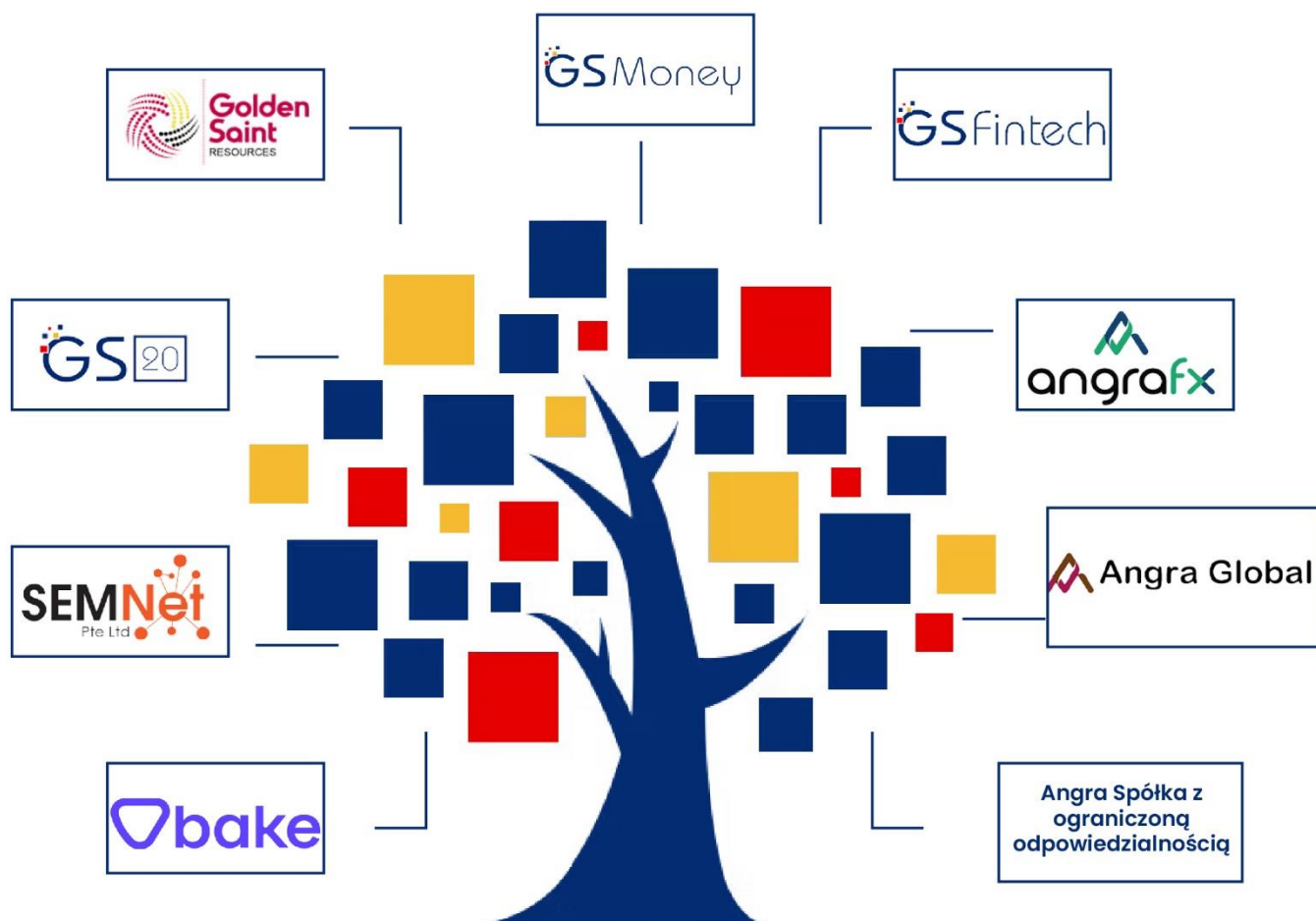
Jurisdiction	Entity	Electricity Intensity (kWh/m ² /year)	Annual Electricity (kWh)	Total Emissions (tCO ₂ e)	Methodology
Singapore	Bake Fintech Pte Ltd	210	6574.75	2.64	Area-based estimation
United Kingdom	Angra Limited	120	3244.17	0.42	Area-based estimation
Lithuania	GS Fintech UAB	150	2229.67	0.14	Area-based estimation
Total			12048.59	3.20	

Appendix D – References

The preparation of this report has been supported by information provided by management together with internationally recognized guidance and standards, including:

1. Task Force on Climate-related Financial Disclosures (TCFD), Recommendations of the Task Force on Climate-related Financial Disclosures.
2. Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard.
3. Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
4. Applicable greenhouse gas emission factors used for the reporting period.
5. Internal operational records and supporting documentation provided by management.
6. Other publicly available technical guidance, where applicable.

The methodologies, assumptions, and data sources applied in preparing this report are described throughout the relevant sections to promote transparency and consistency in climate-related reporting.





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DIRECTOR'S REPORT

The Directors present their report and the financial statements for the 12 months ended 31 March 2026.

Results and Dividends

The loss for the year, after tax, amounted to US\$ 5,406 million (2025 Loss: US\$ 2,419 million). The directors do not recommend payment of a dividend in FY 2026 (2025: US\$ nil).

Substantial shareholdings

As at 30 July 2026 the Company is aware of the following notifiable interests in its voting rights:

Jack Bai*

Number of ordinary shares

224,200,000

Percentage of voting rights

9.64%

Directors of the Company

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



Tone Goh



Jack Bai



Shayne Tan



Galvin Bai



Christopher Wellesley



Malcolm Groat

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 2026 Number of Ordinary Shares	% of Share Capital	As at 31 March 2025 Number of Ordinary Shares	% of Share Capital
Tone Goh	Executive Chairman	46,153,843	1.99%	43,234,348	2.00%
Jack Bai*	CEO	224,200,000	9.64%	224,200,000	10.36%
Shayne Tan	COO	5,000,000	0.22%	5,000,000	0.23%
Galvin Bai	Executive Director	29,800,000	1.28%	29,800,000	1.38%
Malcolm Groat	Non-Executive Director	1,000,000	0.04%	1,000,000	0.05%
Christopher Wellesley	Non-Executive Director	1,035,000	0.04%	3,035,000	0.14%

* Including 139,600,000 ordinary shares held by his wife, Ong Siew Phek

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 33 to the financial statements.

Events after the reporting date

Events after the reporting year are described in Note 36 to the financial statements.

Business Review and Future Developments

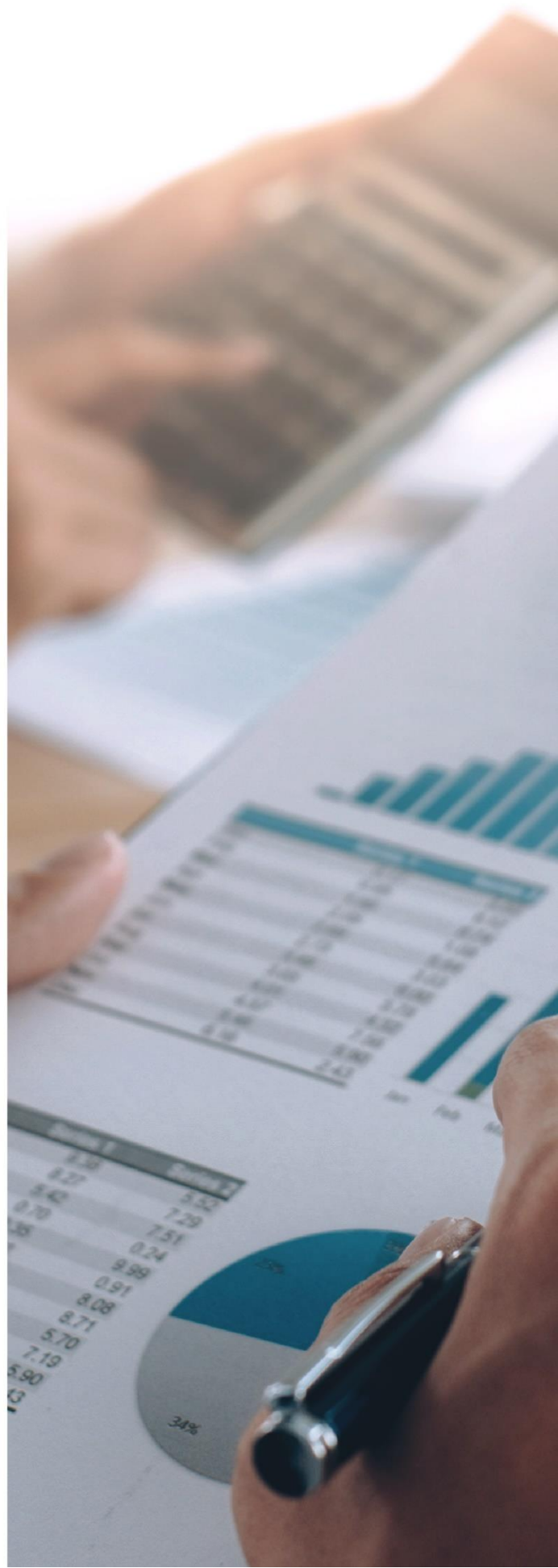
The review of the operations and future developments are contained in the Chairman's Statement and Strategic Report. The results for the year are set out in the attached financial statements.

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 re-appointed as auditors on 11 November 2025, and a resolution to reappoint RPG Crouch Chapman LLP as auditors will be presented to the Company's members at the Annual General Meeting.



DIRECTOR'S RESPONSIBILITIES STATEMENT

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 Annual Report and the consolidated financial statements in accordance with applicable law and regulations.

GSTechnologies Limited is incorporated in the British Virgin Islands. The Directors have prepared the consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the applicable requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The Directors are responsible for ensuring that the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2026 and of its financial performance and cash flows for the year then ended.

In preparing the consolidated financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and accounting estimates that are reasonable, relevant and reliable;
- state whether the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's ability to continue as a going concern, disclosing, where applicable, relating to going concern; and
- prepare the consolidated financial statements on the going concern basis unless the Directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for maintaining proper accounting records that are sufficient to show and explain the transactions of the Group and to disclose, with reasonable accuracy at any time, the financial position of the Group. They are also responsible for safeguarding the assets of the Group and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Directors are responsible for the preparation of the Annual Report and for ensuring that the information contained therein is consistent with the consolidated financial statements and prepared in accordance with applicable law, regulations and relevant reporting requirements.

The Directors are also responsible for the maintenance and integrity of the Company's website. Information published on the Company's website is accessible in many jurisdictions, and legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

Responsibility Statement (Disclosure Guidance and Transparency Rule 4.1.12R)

The Directors confirm that, to the best of their knowledge:

- the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and loss of the Company and the undertakings included in the consolidation taken as a whole; and

- the Annual Report, including the Chairman's Statement, Financial Review, Strategic Report and Directors' Report, includes a fair review of the development and performance of the business and the financial position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

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



Tone Goh

Director

On behalf of the Board

30 July 2026



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INDEPENDENT AUDITOR'S REPORT

To the members of GSTechnologies Ltd

Opinion on the financial statements

We have audited the financial statements of GSTechnologies Ltd (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Profit or Loss and Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 March 2026 and of the Group's loss for the year then ended; and
- have been properly prepared in accordance with IFRS.

Applicable law comprises the BVI Business Companies Act 2004 as the law of incorporation and the Financial Conduct Authority's UK Listing Rules as the listing obligations framework. The Companies Act 2006 does not apply to this Group. No separate parent company financial statements are required or presented; this report covers the consolidated financial statements only.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group 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.

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 Group's ability to continue to adopt the going concern basis of accounting included:

- Review and challenge of management cash flow projections to the 31 July 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;
- Review of adequacy and completeness of disclosures in the financial statements in respect of the going concern assumption; and
- Confirmation of existence of financing facilities including assessment of financial covenants.

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.

Overview

		2026	2025
Key audit matters	Revenue Recognition	✓	✓
	Management override of controls	✓	✓
	Carrying value of intangible assets	✓	✓
	Business Combinations – Acquisitions and Disposals	✓	X
	Carrying value of investments in subsidiaries	X	✓
	Regulatory Compliance and Licensing Risk	X	✓
	Accounting for cryptocurrency assets and liabilities (client balances & deposits)	X	✓
	Carrying value of investments in subsidiaries was not assessed as a key audit matter in the period as the parent company financial statements were no longer in scope of the audit opinion provided.		
	Regulatory compliance and licencing risk was downgraded from a key audit matter to a significant risk due to the reduced exposure of the group to this risk in 2026.		
	Accounting for cryptocurrency assets and liabilities (client balances & deposits) risk was downgraded from a key audit matter to an other risk due to the disposal of these assets and liabilities during the year.		
Materiality	Group financial statements as a whole		
	\$114,000 (2025: \$250,000) based on 1.75% (2025: 1.5%) of gross assets.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

From our risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatements relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors are required to be involved.

For components in scope we used, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient evidence. As part of performing our Group audit, we have determined the components in scope as follows :

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Parent	GSTechnologies Ltd	Procedures on the entire financial information of the component
2	Foreign Exchange Payments Business	Angra Ltd	Procedures on the entire financial information of the component
3	Hardware Business	Semnet Pte Ltd	Procedures on the entire financial information of the component
4	Cryptocurrency Business	GS Fintech UAB & Bake Fintech Pte	Procedures were performed on one or more classes of transactions, account balances or disclosures
5	Other	GS Fintech Pte, Angra S.P. Z.O.O. (Poland), Angra Global Ltd	Procedures were performed on one or more classes of transactions, account balances or disclosures
6	Entities outside of scope	Golden Saint Technologies (Australia) Pty Ltd, GS Fintech Ltd	Out of scope.

Disaggregation

The financial information relating to Group Key Audit Matters is highly disaggregated across group. We performed procedures at the component level in relation to these risks in order to obtain comfort over the residual population of group balances.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team as reported above. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit and reviewing component auditor documentation in person and remotely. We evaluated the appropriateness of the audit procedures performed and the results thereof.

Climate change

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- Review of the minutes of and other papers related to climate change and performed a risk assessment as to how the impact of the Group's disclosures on climate change may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

We also assessed the consistency of managements disclosures included as Other Information with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that 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.

Key audit matter		How the scope of our audit addressed the key audit matter
Revenue Recognition <i>(References: Accounting policy and Critical accounting estimation-sand judgements - Refer to note 6)</i>	Revenue for the group was \$1.46mn (2025 : \$2.8mn). Revenue arose in various streams across the components of the Group. Revenue recognition is a presumed risk of fraud under International Standards on Auditing. It was therefore identified as a key audit matter for this engagement.	Our procedures in this area included: • Reviewing accounting policies adopted and ensuring these are in accordance with IFRS; • Confirming revenue has been recognised in accordance with the accounting policies; and • Tests of detail confirming completeness and cut off; • Review of agreements underpinning sales in the parent company; and • Recalculation of cryptocurrency-denominated revenue streams based on reputable exchange information; and • Reviewing the component auditors work with consideration for the each of the above procedures.

Key observations:

No material misstatements were recognised in revenue. Revenue initially recorded as arising from disposal of Intangible Assets was reclassified to Other Income and presented as a gain on disposal.

Key audit matter		How the scope of our audit addressed the key audit matter
Management Override	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.	Our audit procedures in this area included : • Journals testing, which involves testing the completeness of journals listings, and testing journals posted during and after the year end for any that met our high risk journals testing criteria; • Reviewing the consolidation and corroborating all consolidation journal items to supporting documentation; • 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; • Reviewing unadjusted audit differences for indications of bias of a deliberate misstatement; and • Applying professional scepticism in our audit procedures.
Carrying Value of Intangible Assets <i>(References: Accounting policy and Critical accounting estimations and judgements – Refer to Note 18)</i>	Intangibles assets consists mainly of software, platforms, licenses and goodwill. Intangible assets' valuation and measurement involves estimation and judgment, therefore there is risk of misstatements in recognition and measurement of the intangible assets. The overall risk is that the intangibles balance is overstated through management not identifying impairment indicators, and the risk of management bias influencing any management judgements or estimates made in the impairment assessments. Intangibles held in the year was primarily software held for trading by the Group and Goodwill arising on business combinations. Intangibles carrying value for FY2026 is \$4.1mn (FY2025 : \$4.1mn)	Our audit procedures in this area included: • Reviewing the impairment model provided and checking that the value in use model is appropriate; • Testing the integrity of the cashflow model; • Discussing with management the assumptions used and obtained support for key assumptions; • Sensitising the cash flow for key assumptions and considered if the disclosures in the financial statements reflect appropriately the requirement to disclosure key judgements and estimates; • Considering the need for use of a management expert to confirm feasibility of the project; and • We reviewed the market valuation reports produced by independent experts.

Key audit matter		How the scope of our audit addressed the key audit matter
Business Combinations – Acquisitions and Disposals	The group has made material disposals of balances during the year to Finferno SP Z.o.o., has acquired Metapay SP Z.o.o. Due to the size of these transactions, the inherent complexity involved in accounting for business combinations and de-combinations, and the significant judgements management have made in determining the timing of when control of assets and liabilities have been gained or lost, we consider this to be a key audit matter. Audit risk further arises from where management bias may unduly influence management judgements and estimates.	Our audit procedures in this area included : • Making enquiries to management to understand the acquisitions made by the group. • Obtaining and evaluating management’s assessment of when control of the acquired companies was obtained, if at all. • Reviewing share purchase documentation to agree to the transactions • Reviewing accounting estimates and judgements made by management for reasonableness by cross referencing against IFRS 3 – Business Combinations, in particular ensuring the management have consolidated all entities required under the standard. • Reviewing and reperforming management’s calculation for the recognition of any goodwill at consolidation. • Seek representations from legal counsel and review disposal documentation to confirm provisions and liabilities arising from the disposal of GS Fintech UAB’s crypto asset exchange business are materially complete and accounted for correctly.

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.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	
	2026 \$	2025 \$
Materiality	\$114,000	\$250,000
Basis for determining materiality	1.75% on Gross Assets	1.5% on Gross Assets
Rationale for the benchmark applied	Gross assets was considered the most appropriate benchmark to base materiality upon as the group has significant investment & intangible assets – users of the financial statements would be most interested in the future economic benefits from assets held.	Gross assets was considered the most appropriate benchmark to base materiality upon as the group has significant investment & intangible assets – users of the financial statements would be most interested in the future economic benefits from assets held. 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.
Performance materiality	\$85,000	\$188,000
Basis for determining performance materiality	Being 75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality was set after considering a number of factors including the expected value of known and likely misstatements and Management's attitude towards proposed misstatements based on past audits.	

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group based on a percentage of between 10% and 35% (2025: 10% and 35%) of Group performance materiality dependent on a number of factors including the presence of component auditors and complexity of risks arising in each component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from \$20,000 to \$45,000 (2025: \$125,000 to \$188,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$5,700 (2025: \$13,000) being 5% of group materiality. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled 'Annual Report – For the financial year end 31 March 2026' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

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 Group'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 Group or to cease operations, or have no realistic alternative but to do so.

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 is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on our understanding of the Group and the industries in which it operates, our discussions with management and those charged with governance, and our review of the Group's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations applicable to GSTechnologies Ltd to include: International Financial Reporting Standards as issued by the IASB; the BVI Business Companies Act 2004 as the law of incorporation; the FCA's UK Listing Rules and the Disclosure Guidance and Transparency Rules as applicable to a company whose shares are admitted to the Official List and to trading on the Main Market of the London Stock Exchange; the UK Market Abuse Regulation; and applicable UK, Singaporean and Lithuanian tax legislation insofar as they affect UK, Singaporean and Lithuanian subsidiaries within the Group.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified such laws and regulations to include: UK Listing Rule disclosure obligations; UK and Lithuanian corporation tax legislation; and the FRC's Ethical Standard insofar as it applies to non-audit services.

Our procedures in respect of the above included:

- Detailed discussions with management and those charged with governance to identify any known or suspected instances of non-compliance with laws and regulations;
- Review of board minutes, audit committee minutes and correspondence with relevant regulatory and tax authorities for any instances of non-compliance;
- Review of the schedule of LSE Regulatory News Service announcements made during the year for consistency with the financial statements and for indicators of potential breach of disclosure obligations;
- Review of financial statement disclosures and agreement to supporting documentation; and
- Review of legal and professional fees to understand the nature of expenditure incurred.
- Enquiries to experts around potential tax liabilities arising from disposal of business streams

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to detecting and responding to the risks of fraud and the internal controls established to mitigate those risks;
- review of board minutes and audit committee minutes for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration arrangements and the financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries and bias in key estimates in judgements.

Our procedures in respect of the above included:

- Enquiring with management and those charged with governance regarding any known or suspected instances of fraud;
- Reviewing minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Testing of journal entries throughout the year that met defined risk criteria through use of data analytics software.
- Reviewing the Group's year end adjusting entries, consolidating entries and investigating any that appear unusual as to nature or amount by agreeing to supporting documentation; and

- Assessing significant judgements and estimates made by Management for bias, including the impairment assessment requirements on non-amortised intangible assets governed by IAS 32 – Intangible Asset (refer to Carrying value of Intangible Assets key audit matter)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

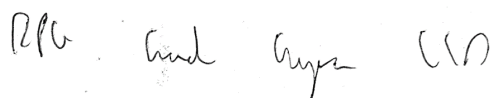
Other matters we are required to address

We were appointed as auditors of the Group on 5 August 2025 and this is our second year of engagement. We confirm that we are independent of the Group and have not provided any prohibited non-audit services, as defined by the FRC's Ethical Standard.

Our audit report is consistent with the additional report sent to the Audit Committee.

Use of our report

This report is made solely to the Group's members, as a body. Our audit work has been undertaken so that we might state to the Group'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 Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Randall (Senior Statutory Auditor)

For and on behalf of RPG Crouch Chapman LLP
Chartered Accountants and Registered Auditors
40 Gracechurch Street
London
EC3V 0BT

30 July 2026



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TRANSACTIONS



REAL TIME
RATES

\$

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CONSOLIDATED AUDITED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

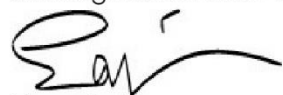
	Notes	2026 US\$'000	2025 US\$'000 (Restated)
Net operating income			
Revenue	6	1,125	2,585
Other income		57	36
	7	1,182	2,621
Net operating expense			
Continuing operations	8	(5,733)	(4,842)
Foreign exchange loss		32	(119)
		(4,520)	(2,340)
Operating loss before tax			
Income tax expense	22	29	41
Loss from continuing operations		(4,490)	(2,299)
Discontinued operations			
Loss from discontinued operations	23	(916)	(120)
Net loss for the year		(5,406)	(2,419)
Other comprehensive income/(loss)			
Revaluation gain from digital assets		-	58
Movement in foreign exchange reserve		302	(260)
Total comprehensive loss for the year		(5,104)	(2,621)
<i>Net Loss for the year attributable to:</i>			
Equity holders for the parent		(5,305)	(2,136)
Non-controlling interest	25	(101)	(103)
		(5,406)	(2,419)
<i>Total comprehensive loss for the year attributable to:</i>			
Equity holders for the parent		(5,003)	(2518)
Non-controlling interest		(101)	(103)
		(5,104)	(2,621)
<i>(Loss)/Earnings per share attributable to members of the Parent:</i>			
Basic (loss) per share from continuing operations	11	(0.00197)	(0.00106)
Diluted (loss) per share from continuing operations	11	(0.00197)	(0.00106)
Basic (loss) per share from discontinued operations	23	(0.00040)	(0.00112)
Diluted (loss) per share from discontinued operations	23	(0.00040)	(0.00112)

CONSOLIDATED AUDITED STATEMENT OF FINANCIAL POSITION

For the financial year ended 31 March 2026

	Notes	2026 US\$'000	2025 US\$'000 (Restated)
ASSETS			
Current assets			
Cash and cash equivalents	13	1,851	4,214
Trade and other receivables	14	282	38,263
Other assets		277	277
Inventories	15	5	13
Total current assets		2,415	42,767
Non-current assets			
Property, plant and equipment	16	6	109
Intangible assets	18	4,070	4,141
Total non-current assets		4,076	4,250
TOTAL ASSETS		6,491	47,017
EQUITY			
Share Capital	24	18,371	15,790
Treasury Shares		(16)	(16)
FX Translation Reserve		86	(216)
Non- controlling Interest	25	(151)	(51)
Other Comprehensive Income		-	58
Retained Earnings		(12,802)	(7,241)
Total Equity		5,488	8,324
Equity attributable to owners of the parent		5,639	8,375
Non-controlling equity interest		(151)	(51)
LIABILITIES		5,488	8,324
Current liabilities			
Trade and other payable	26	993	38,558
Lease liabilities	17	-	37
Total current liabilities		993	38,595
Non-current liabilities			
Lease liabilities	17	-	65
Loans payable	28	10	24
Other payable		-	9
Total non-current liabilities		10	98
Total Liabilities		1,003	38,693
TOTAL EQUITY & LIABILITIES		6,491	47,017

These financial statements were approved by the Board and were authorised for issue on the 30 July 2026 and signed on their behalf by:


Tone Goh
Chairman

CONSOLIDATED AUDITED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

2026 Consolidated	Shareholder Capital US\$'000	Treasury Shares US\$'000	FX Reserve US\$'000	NCI US\$'000	OCI US\$'000	Retained Earnings US\$'000	Total US\$'000
Balance at 1 April 2025	15,790	(16)	(217)	(51)	58	(7,241)	8,324
Comprehensive Income / (Loss)							
Loss for the year	-	-	-	-	-	(5,406)	(5,406)
Revaluation gains/(loss) on digital assets	-	-	-	-	(58)	-	(58)
Other comprehensive gain for the year	-	-	303	-	-	-	303
Non-controlling interest	-	-	-	(100)	-	-	(100)
Total comprehensive loss for the year	-	-	303	(100)	(58)	(5,406)	(5,261)
Transaction costs relating to equity issuance	-	-	-	-	-	(155)	(155)
Transactions with owners in their capacity as owners:							
Shares issued during the year	2,581	-	-	-	-	-	2,581
Balance at 31 March 2026	18,371	(16)	86	(151)	-	(12,802)	5,488

2025 Consolidated (Restated)	Shareholder Capital US\$'000	Treasury Shares US\$'000	FX Reserve US\$'000	NCI US\$'000	OCI US\$'000	Retained Earnings US\$'000	Total US\$'000
Balance at 1 April 2024	10,870	(808)	44	52	-	(4,822)	5,336
Comprehensive Income/(Loss)							
Loss for the year	-	-	-	-	-	(2,419)	(2,419)
Revaluation gains/(loss) on digital assets	-	-	-	-	58	-	58
Other comprehensive loss for the year	-	-	(261)	-	-	-	(261)
Non-controlling interest	-	-	-	(103)	-	-	(103)
Total comprehensive loss for the year	-	-	(261)	(103)	58	(2,419)	(2,725)
Transaction costs relating to equity issuance	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners:							
Shares issued during the year	4,920	792	-	-	-	-	5,712
Balance at 31 March 2025	15,790	(16)	(217)	(51)	58	(7,241)	8,324

CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Notes	2026 US\$'000	2025 US\$'000 (Restated)
CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES			
Comprehensive loss before taxation from operations Adjustments:		(5,435)	(2,434)
Depreciation on property, plant and equipment	16	1	14
Depreciation on right-of-use of asset	17	-	41
Impairment	18	585	833
Interest expense on lease		-	6
Income tax	22	29	(15)
Deferred tax		(9)	-
Disposal of intangible asset		397	-
Other non-cash comprehensive income		144	(260)
(Profit)/Loss on foreign exchange		(57)	(193)
Operating loss before working capital changes		(4,345)	(2,008)
Decrease/(Increase) in inventories		8	(3)
Decrease/(Increase) in trade and other receivables		37,981	(37,655)
Increase/(Decrease) in trade and other payables		(37,565)	37,524
Net cash flow used in operating activities		(3,921)	(2,142)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(3)
Purchase of intangible asset	18	(800)	(866)
Investment additions	18	(54)	-
Disposal of right-of-use of asset	16	102	-
Deferred consideration paid		-	(220)
Net cash flow used in investing activities		(752)	(1,089)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of new shares	24	2,581	4,920
Listing costs		(155)	-
Principal elements of lease payments	17	(102)	(69)
Decrease in loan payable	28	(14)	(17)
Net cash flow from financing activities		2,310	4,834
Net increase/(decrease) in cash and cash equivalents		(2,363)	1,603
Cash and cash equivalents at beginning of the period		4,214	2,611
Cash and cash equivalents at end of the period	13	1,851	4,214



VISION

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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 2026 were authorised for issue in accordance with a resolution of the Directors on 30 July 2026.

The registered office of GSTechnologies Ltd, the ultimate parent of the Group is Craigmur Chambers, 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).

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

The Group has adopted all new and amended IFRS Accounting Standards that are mandatory for accounting periods beginning on or after April 1, 2025.

The following amendment became effective during the current financial year and has been adopted by the Group:

Title	Description	Effective Date
Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	The amendments clarify how an entity determines whether a currency is exchangeable into another currency and how to estimate the exchange rate when exchangeability is lacking. The amendments also introduce additional disclosure requirements where exchangeability is lacking.	Annual reporting periods beginning on or after 1 January 2025

The adoption of the above amendment did not have a material impact on the Group's financial position, financial performance or disclosures for the year ended 31 March 2026.

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

At the date of authorisation of these financial statements, the following new and amended IFRS Accounting Standards had been issued but were not yet effective and have not been early adopted by the Group:

Title	Description	Effective Date
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	The amendments clarify the classification requirements for certain financial assets, including those with contingent features, and introduce additional disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.	Annual reporting periods beginning on or after 1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 replaces IAS 1 Presentation of Financial Statements. It introduces new requirements for the presentation of the statement of profit or loss, enhanced principles for aggregation and disaggregation of information, and additional disclosures relating to management-defined performance measures.	Annual reporting periods beginning on or after 1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements of IFRS Accounting Standards.	Annual reporting periods beginning on or after 1 January 2027

The Directors have assessed the new and amended IFRS Accounting Standards that have been issued but are not yet effective. The Group does not intend to early adopt these standards. Based on the assessment performed to date, the Directors do not expect the adoption of these standards to have a material impact on the Group's financial position or financial performance. However, IFRS 18 is expected to result in changes to the presentation and disclosure of information in the Group's financial statements.



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

Certain comparative amounts have been reclassified to conform with the presentation adopted in the current financial year. These reclassifications were made to improve the consistency and comparability of the Group's financial statements and had no effect on the previously reported total equity, profit or loss, earnings per share or cash flows.

(ii) Disclosure on Prior Period Errors

(a) Nature of the error

During the year, the Group identified prior period errors requiring retrospective correction in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The first error relates to the accounting for the disposal of a former Singapore subsidiary completed on 30 September 2022. The error arose from an incorrect calculation of treasury shares associated with the disposal transaction, resulting in the understatement of share capital. In addition, the gain on disposal of the subsidiary was incorrectly recognised within the foreign currency translation reserve instead of being recognised in accordance with the applicable accounting standards. The correction reinstated the appropriate amount of share capital, reversed the incorrect treasury share adjustment and reclassified the gain on disposal from the foreign currency translation reserve to the appropriate component of equity. Accordingly, the comparative financial information has been retrospectively restated. This correction resulted in a reallocation between components of equity and had no impact on the Group's total equity or cash flows.

The Group also identified previously unrecorded audit fee accruals of **US\$121,008** relating to the prior financial year. These balances were previously considered immaterial but have been recognised retrospectively in the financial statements for the period in which the related audit services were incurred. Accordingly, audit expenses and accrued liabilities have been restated in the comparative financial statements, with the corresponding adjustment recognised against opening retained earnings in the current financial year.

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

The effect of the corrections on the opening Statement of Financial Position as at **1 April 2024**, being the beginning of the earliest comparative period presented, is summarised below:

Statement of Changes in Equity	As previously reported Prior period adjustment As restated		
	US\$'000	US\$'000	US\$'000
Share capital	15,582	208	15,790
Treasury shares	(16)	-	(16)
Foreign currency translation reserve	(8)	(208)	(217)
Other comprehensive income	58	-	58
Retained earnings	(7,120)	(121)	(7,241)
Non-controlling interest	(51)	-	(51)
Total equity	8,445	(121)	8,324

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.

Fair value of intangible assets, including Bitcoin treasury holdings

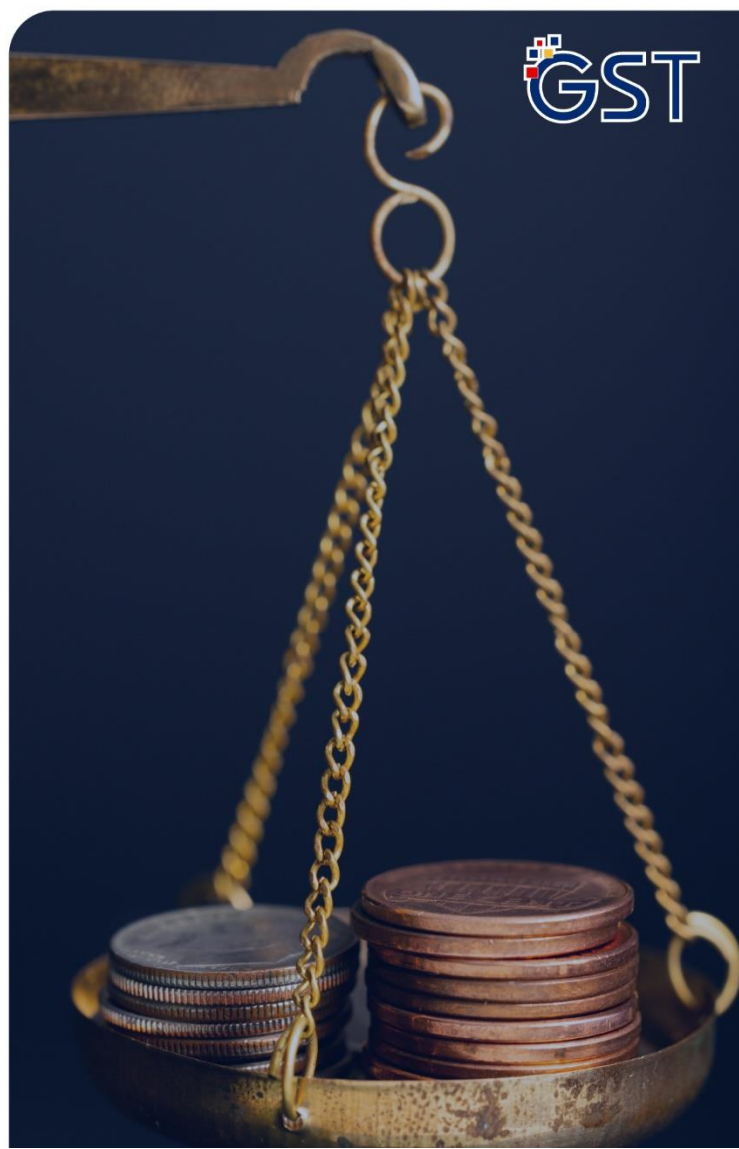
As at 31 March 2026, the Group held 8.8 Bitcoin as a long-term treasury reserve asset. Bitcoin acquisitions are initially recognised at cost and, where an active market exists, are subsequently measured using the revaluation model in accordance with the Group's accounting policy for intangible assets.

The classification of Bitcoin as an intangible asset and the application of the revaluation model require significant judgement by management. In determining the appropriate accounting treatment, the Group considered

the nature of the asset, its intended long-term use as a treasury reserve asset, and the availability of reliable market prices from active markets.

The fair value of the Group's 8.8 Bitcoin holdings is determined by reference to quoted market prices at the reporting date. Changes in market prices may result in significant fluctuations in the carrying amount of the Group's Bitcoin holdings and related revaluation movements recognised in equity or profit or loss, as applicable under the relevant accounting standards.

The Group considers that measuring Bitcoin under the revaluation model most appropriately reflects its long-term strategic intention to hold Bitcoin as a treasury reserve asset capable of appreciating in value over time and provides users of the financial statements with more relevant and transparent information regarding the current value of the Group's digital asset holdings.



Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future and will realise its assets and settle its liabilities in the ordinary course of business.

In assessing the appropriateness of the going concern basis, the Directors considered the Group's financial position as at 31 March 2026. The Group incurred a higher net loss during the financial year, which increased cash flow uncertainty as at the reporting date. Management has considered these conditions, together with the Group's available funding arrangements, cash flow forecasts and planned business initiatives, and concluded that the Group has adequate resources to continue its operations and meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

Subsequent to the reporting date, the Group entered into a loan facility agreement from Clarivan for a total facility amount of **US\$10.0 million**. In **July 2026**, the Group drew down **US\$5.0 million** under the facility, providing additional liquidity and working capital to support its ongoing operations and business plans. The Directors have considered the availability of the remaining undrawn facility together with the funds already received and are satisfied that the Group has adequate financial resources to continue its operations for the foreseeable future. Accordingly, the Directors consider that the going concern basis of preparation remains appropriate.

At 31 March 2026, the Group held cash reserves of US\$1,851,000 (2025: US\$4,214,000).

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

The Group recorded a loss of US\$ 5,406,000 for the year ended 31 March 2026 and had net assets of US\$ 5,488,000 as of 31 March 2026 (2025: loss of US\$ 2,419,000 and net assets of US\$ 8,324,000).

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

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to the grants and that the grants will be received. Grants related to income are recognised in profit or loss on a systematic basis over the periods in which the Group recognises the related expenses that the grants are intended to compensate. Government grants are presented within other operating income or as a reduction of the related operating expenses, as appropriate.

During the financial year, the Group received government assistance through certain subsidiaries in the United Kingdom and Singapore in support of employment, workforce development and business operations.



The grants received comprised:

United Kingdom (Angra Limited)

National Insurance Contributions (NIC) Employment Allowance, which provides relief from eligible employer National Insurance contributions.

Singapore (GS Fintech Pte Ltd and Semnet Pte Ltd)

Inland Revenue Authority of Singapore (IRAS) Corporate Income Tax (CIT) Cash Rebate, Senior Employment Credit, CPF Transition Offset, Progressive Wage Credit Scheme (PWCS), National Service (NS) Claims administered by the Ministry of Defence (MINDEF), and SkillsFuture Enterprise Credit (SFEC) training support.

These grants were recognised in profit or loss during the year as compensation for the related payroll, training and operating expenditures incurred. There were no unfulfilled conditions or contingencies attached to these grants as at the reporting date.

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:

Computers Equipment	3 years
Fixtures and fittings	2 years
Lease improvements	2 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

Intangible assets comprise goodwill, licences, software and other identifiable intangible assets.

Intangible assets with **finite useful lives** are amortised on a straight-line basis over their estimated useful lives. Intangible assets with **indefinite useful lives**, including goodwill, are not amortised but are tested annually for impairment, or more frequently whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 38 *Intangible Assets* and IAS 36 *Impairment of Assets*.

Amortisation expense and impairment losses relating to intangible assets are recognised within **Continuing operations (Note 8) and Discontinued operations (Note 23)** in the consolidated statement of profit or loss and other comprehensive income.

Intangible assets	Gross Carrying Amount US\$'000	Accumulated Amortization US\$'000	Accumulated Impairment US\$'000	Intangible Assets, Net US\$'000	Life
<i>Amortizing intangible assets:</i>					
Crypto License	30	(30)		-	3 years
Software & Licenses	108	(108)		-	3 years
<i>Indefinite-lived intangible assets:</i>					
Goodwill	1,815		(838)	977	indefinite
Software & Licenses	1,382		(170)	1,212	indefinite
Neobanking platform	1,016			1,016	indefinite
Digital Assets	1,624		(765)	859	indefinite
Trademarks	6			6	indefinite
Total	5,981	(138)	(1,773)	4,070	

Management has assessed the useful lives of the Group's indefinite-lived intangible assets, namely goodwill, licences, software & licences, the neobanking platform, digital assets and trademarks, as indefinite based on the following considerations:

Goodwill

- In accordance with IFRS, goodwill is regarded as having an indefinite useful life. It is not amortised and is subject to annual impairment testing, or more frequently if indicators of impairment exist.

Licences

- The licences are issued by regulatory authorities and are renewable indefinitely, provided the Group continues to comply with the applicable regulatory requirements. These licences are fundamental to the Group's operations and are therefore considered to have indefinite useful lives.

Software & Licences

These proprietary technology assets are wholly owned by the Group and are expected to generate economic benefits over an indefinite period. They are continuously maintained, enhanced and upgraded to reflect evolving

technology, regulatory requirements and business needs. Management does not expect these assets to become technologically obsolete in the foreseeable future and has therefore assessed them as having indefinite useful life.

Neobanking Platform

- These proprietary technology assets are wholly owned by the Group and are expected to generate economic benefits over an indefinite period. An enterprise fintech ecosystem comprising digital banking infrastructure, blockchain payment infrastructure, stablecoin capability, digital wallet technology, cross-border remittance functionality, banking API connectivity, middleware integration framework, KYC/AML compliance technology, encryption and cybersecurity framework, and AWS cloud infrastructure.

Digital Assets

– The Group's digital assets comprise 8.8 Bitcoin and 100,000,000 COAL Tokens. Management has assessed these digital assets as having indefinite useful lives because they are not consumed through use, have no contractual expiry or finite economic life, and are expected to generate economic benefits over an indefinite period. Accordingly, these assets are not amortised but are tested annually for impairment, or more frequently if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Trademarks

– The Group's trademarks support its long-term branding and commercial strategy and are expected to continue generating economic benefits indefinitely. They are renewable without significant cost and are therefore considered to have indefinite useful lives.

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 prepared detailed cash flow forecasts covering a five-year period based on Board-approved budgets and strategic business plans.

• Growth Rates Applied Beyond the Forecast Period:

o **Angra Limited** – A terminal growth rate of 2% has been applied, reflecting management's expectation of long-term sustainable growth consistent with the mature UK financial services sector. Revenue forecasts assume 5% annual organic growth throughout the forecast period, driven by increasing transaction volumes, expansion of the existing client base, enhanced utilisation of the Company's Electronic Money Institution (EMI) licence, and the continued development of payment and foreign exchange services. The assumptions do not incorporate significant acquisitions or material new revenue streams and therefore represent a prudent estimate of future performance.

o **Semnet Pte Ltd** – A terminal growth rate of 2% has been applied, reflecting management's expectation of long-term sustainable growth following the forecast period. Revenue is projected to grow at 22% per annum from FY2028 onwards, based on management's assessment of the Company's expected organic growth prospects. This assumption reflects:

- continued expansion of the existing customer base and transaction volumes;
- increasing recurring software, platform and technology service revenues;
- onboarding of new enterprise customers through ongoing business development initiatives; and
- recovery to a normalised growth trajectory following the lower trading performance experienced in FY2026.



• **Discount Rate:** Future cash flows have been discounted using a pre-tax discount rate of 10%, representing management's estimate of the weighted average cost of capital (WACC), adjusted where appropriate for entity-specific risks. The discount rate reflects current market assessments of the time value of money, industry risk premiums, and the risks specific to the cash-generating units that have not otherwise been reflected in the forecast cash flows.

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 during 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.



 GST

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.

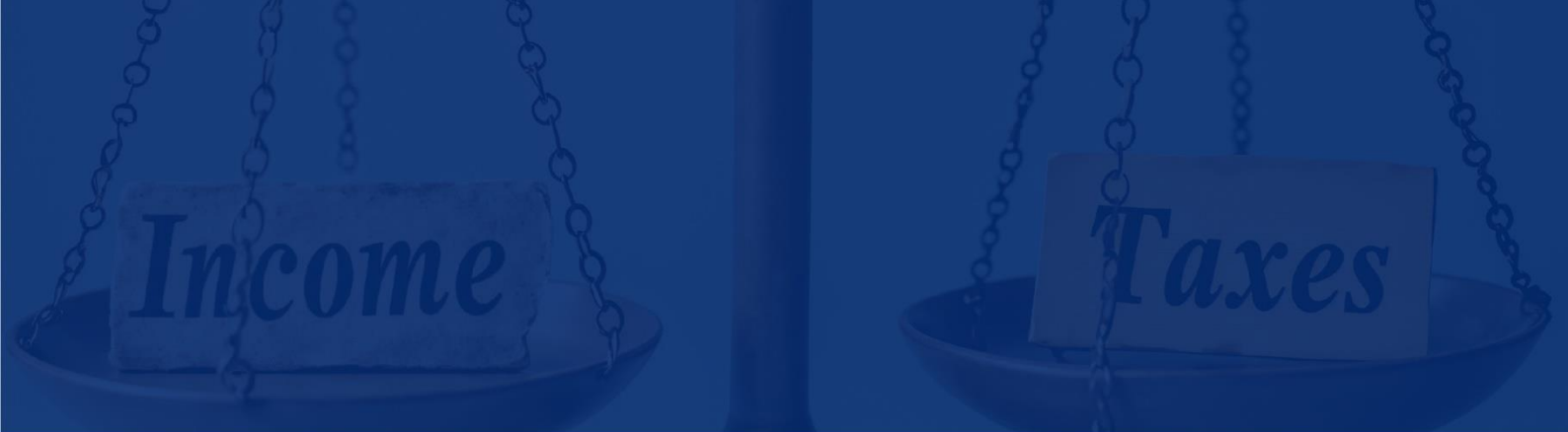
The Group provides disclosures on the nature and terms of lease arrangements, maturity analysis of lease liabilities, variable lease payments, and significant judgements made in determining lease terms and discount rates in Note 17.

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 measured at the lower of cost and net realisable value. Cost is determined using the **weighted average cost (AVCO)** method and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



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.

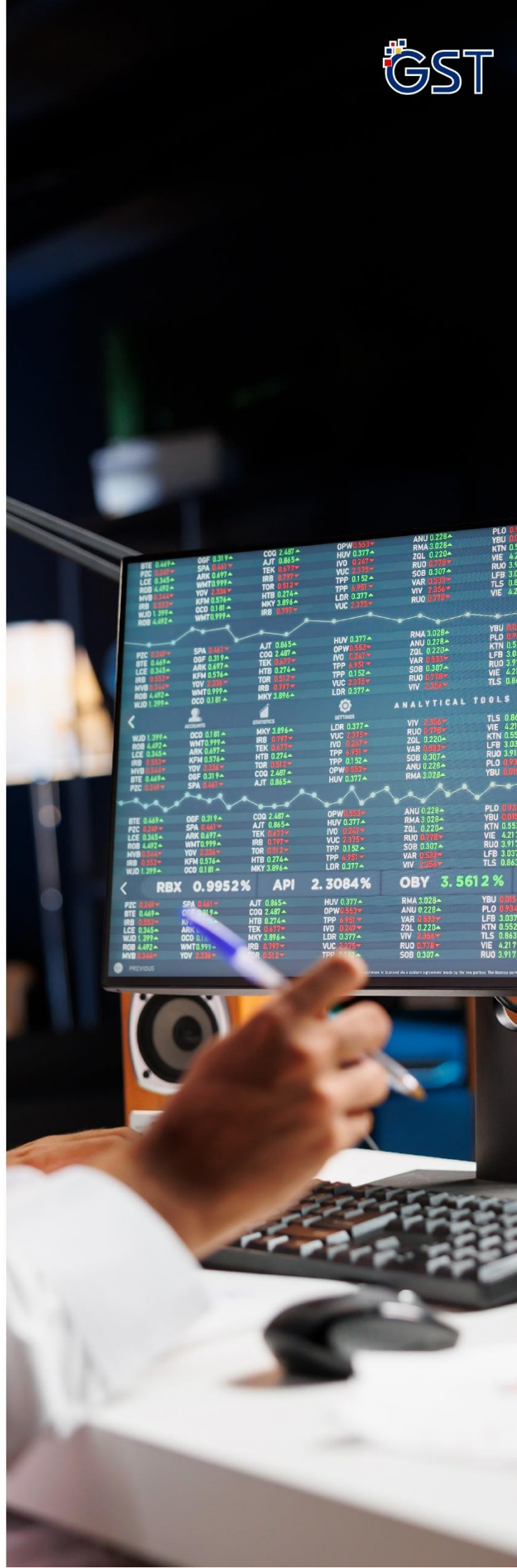
Termination benefits

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.

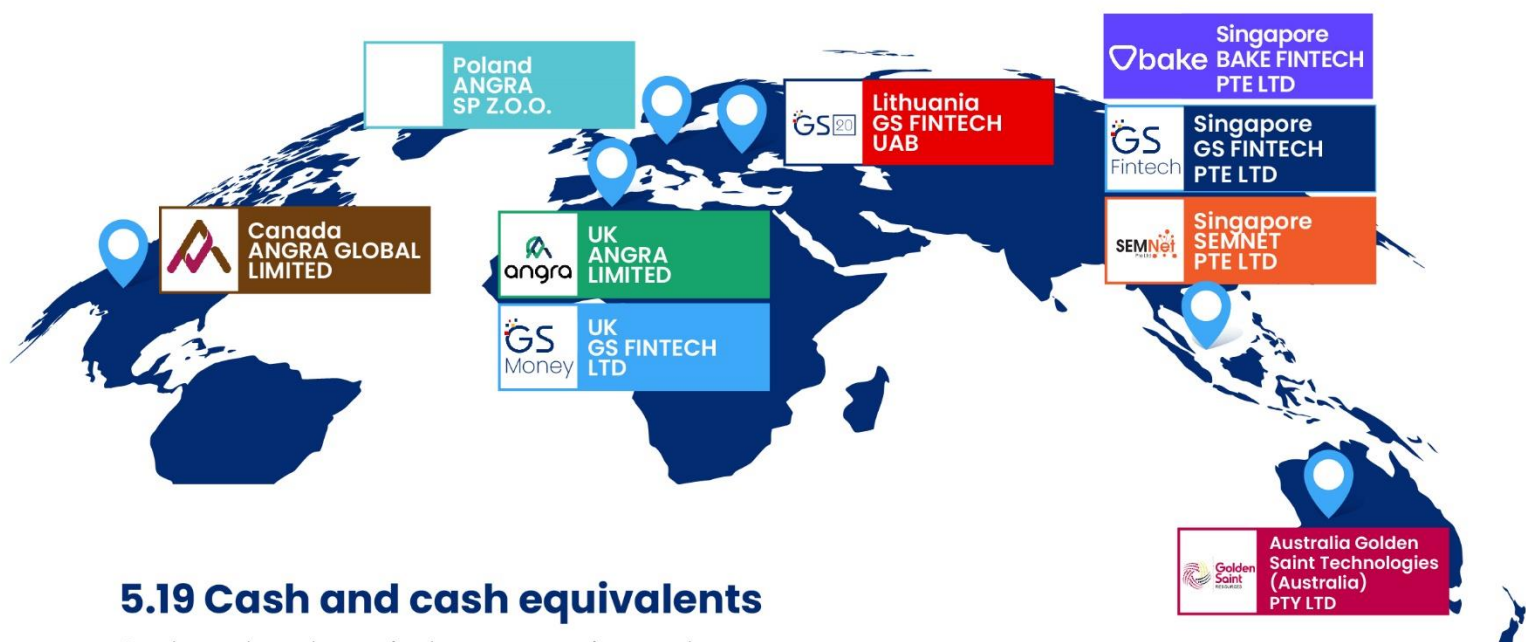
(iii) Translation of Group entities' financial statements

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.



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6. REVENUE

Business Segment	Nature of Revenue	2026 US\$'000	2025 US\$'000 (Restated)
Software Revenue	Software development and implementation	348	-
Hardware and Software license sales	Sale of hardware devices together with related software solutions and integrated technology products	783	1,590
Transfer fees and charges	Money remittance, payment processing, foreign exchange facilitation and cryptocurrency transaction fees	331	1,227
Management and consultancy fees	Support services	394	-
		1,455	2,817

Transaction fees and charges are from Angra Limited and GS Fintech UAB and with transaction volume of US\$110.25 (FY2025: US\$115.73) million and US\$11.41 (FY2025: US\$44.06) 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	2026 US\$'000	2025 US\$'000 (Restated)
United Kingdom	-	503
Europe	569	638
United States of America	30	286
Asia-Pacific	834	1,034
Rest of the world	22	356
Total Revenue	1,455	2,817

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

	2026 US\$'000	2025 US\$'000 (Restated)
Interest income	-	4
Government grant	43	13
Other income	14	130
	<u>57</u>	<u>147</u>



8. NET OPERATING EXPENSES

	2026 US\$'000	2025 US\$'000 (Restated)
Continuing Operations		
Administrative expense	1,290	1,059
Costs of goods sold *	672	1,057
Depreciation	131	54
Distribution, advertising and promotion	38	31
Employee cost	2,324	1,442
Finance cost	9	10
Impairment	881	801
Interest expense on lease	3	6
Leases	144	107
Occupancy cost	34	33
Office expense	192	99
Travel expense	15	143
Total net operating expenses	<u>5,733</u>	<u>4,842</u>

*Cost of goods sold comprises the direct costs incurred in relation to the sale of inventory and includes the following:

Description	2026 US\$'000	2025 US\$'000 (Restated)
Purchases	660	1,317
Freight and handling charges	1	2
Sales commission	9	4
Warehouse and logistics expenses	2	4
Other costs	-	(270)
	<u>672</u>	<u>1,057</u>

No impairment of inventories was recognized during the year.

9. KEY MANAGEMENT PERSONNEL

	2026 US\$'000	2025 US\$'000 (Restated)
Directors' salaries	646	562
Defined contribution scheme	32	28
Directors' additional benefits	38	12
Total amount of emoluments	716	602

10. EMPLOYEE COST

	2026 US\$'000	2025 US\$'000 (Restated)
Wages and salaries	1,526	723
Defined contribution scheme	139	62
Staff welfare and other employee costs	67	54
Total	1,732	839
Average number of employees for the Group	35	41

11. EARNINGS PER SHARE

	2026 US\$'000	2025 US\$'000 (Restated)
Loss for the period attributable to members of the parent	(5,406)	(2,419)
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	2,278,799,754	2,033,699,977
Basic loss per share-cents from continuing operations	(0.00197)	(0.00104)
Diluted loss per share-cents from continuing operations	(0.00197)	(0.00104)
Basic loss per share-cents from discontinued operations	(0.00040)	(0.00106)
Diluted loss per share-cents from discontinued operations	(0.00040)	(0.00106)

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.

GS Technologies 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 2025: 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

	2026 US\$'000	2025 US\$'000 (Restated)
Cash at bank	1,851	4,214

Cash at bank carry no interest.

The carrying amount of cash and cash equivalents approximate their fair value.

14. TRADE AND OTHER RECEIVABLES

	2026 US\$'000	2025 US\$'000 (Restated)
Trade receivables	135	37,938
Prepayments	84	102
Other debtors	63	176
Due from related party	-	47
	282	38,263

15. INVENTORIES

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

Semnet Pte Ltd inventory as at 31 March 2026:

	2026 US\$'000	2025 US\$'000 (Restated)
Inventories	5	13

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
Cost					
As at 01 April 2024	202	14	171	–	387
Additions / Transfer in	–	3	–	–	3
Additions on acquisition of subsidiary	–	–	–	–	–
Disposal / Write-off	(51)	–	(72)	–	(123)
Reclassification	–	–	–	–	–
As at 31 March 2025	151	17	99	–	267
Additions / Transfer in	–	–	6	–	6
Disposal / Write-off	(151)	(17)	(13)	–	(181)
As at 31 March 2026	–	–	92	–	92

	Right-Of-Use Assets US\$'000	Renovation US\$'000	Furniture & Office Equipment US\$'000	Software US\$'000	Total US\$'000
Accumulated depreciation					
As at 01 April 2024	29	2	164	–	195
Charge for the year	41	9	5	–	55
Disposal / Write-off	(20)	–	(72)	–	(92)
Adjustments	–	–	–	–	–
Reclassification	–	–	–	–	–
As at 31 March 2025	50	11	97	–	158
Charge for the year	–	–	1	–	1
Disposal / Write-off	(50)	(11)	(11)	–	(72)
As at 31 March 2026	–	–	87	–	87
Net book value					
As at 31 March 2025	101	6	2	–	109
As at 31 March 2026	–	–	6	–	6

17. LEASE LIABILITIES

Derecognition of Lease Liability

During the year, the lease agreement relating to the office premises of GS Fintech Pte. Ltd., a wholly owned subsidiary of GSTechnologies Limited, reached the end of its contractual term on **30 November 2025**. Upon expiry of the lease, the associated right-of-use asset and lease liability were fully derecognised in accordance with IFRS 16 Leases, as there was no remaining right to use the underlying asset or obligation to make future lease payments. No material gain or loss arose on derecognition.

Lease liabilities recognized in the balance sheet

The balance sheet shows the following amounts relating to lease liabilities:

	2026 US\$'000	2025 US\$'000 (Restated)
Current	-	37
Non-current	-	65
	-	102

Amounts recognized in the statement of profit or loss

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

	2026 US\$'000	2025 US\$'000 (Restated)
Depreciation on ROU	-	41
Interest expense on lease	3	6
	-	47

18. INTANGIBLE ASSETS

Intangible Assets	Trademark US\$'000	Goodwill US\$'000	Digital Asset US\$'000	Software & Licenses US\$'000	Total US\$'000
As at 31 March 2024					
Additions	6	1,761	258	2,082	4,107
Reclassification	-	-	247	620	867
Impairment	-	-	-	-	-
	-	(800)		(33)	(833)
As at 31 March 2025					
Additions	6	961	505	2,669	4,141
Disposal	-	54	800	-	854
Reclassification	-	-	(247)	(150)	(397)
Impairment	-	-	-	(178)	(178)
Forex translation	-	(38)	(199)	(170)	(407)
	-	-	-	57	57
As at 31 March 2026					
	6	977	859	2,228	4,070

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

During the year ended 31 March 2026, the Group recognised a goodwill impairment charge of US\$38,000 relating to Angra Limited (2025: US\$800,000 relating to Semnet Pte Ltd).

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

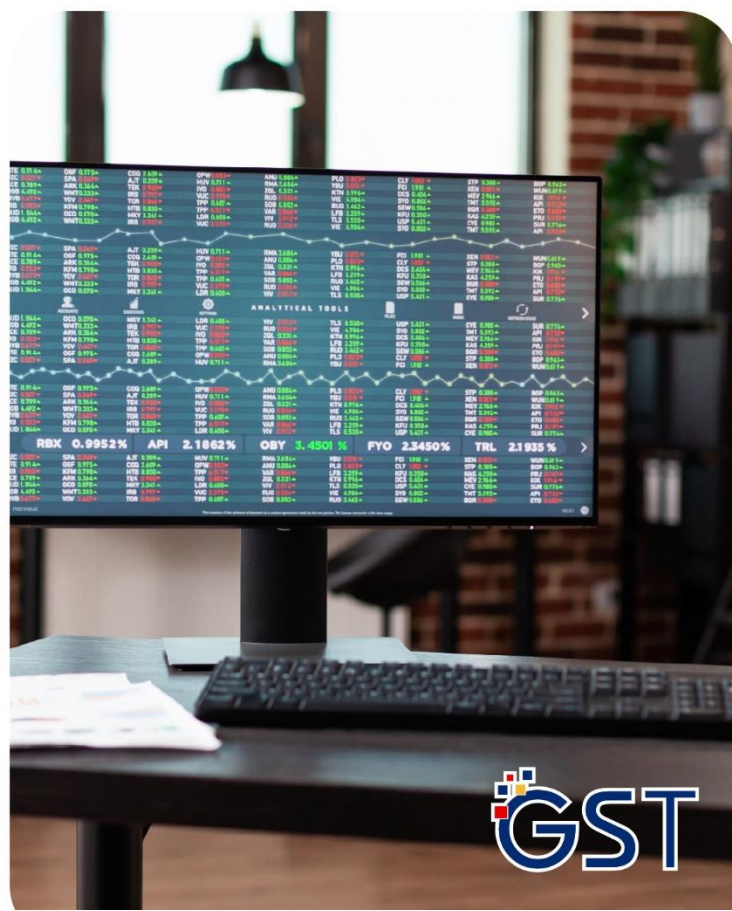
Pre-tax discount rate: **10%**

Terminal growth rate: **2%**

Forecast period revenue CAGR: **22%**

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.

Further information on the nature and composition of the Group's intangible assets is provided in Note 5.3, Intangible Assets.



Revaluation of Intangible Assets and Cryptocurrency Holdings

During the financial year ended 31 March 2026, the Group reassessed the carrying values of its internally developed software platforms and cryptocurrency holdings in accordance with **IAS 38 Intangible Assets**.

The recoverable amount of the Group's internally developed Neobanking platform was tested in accordance with the requirements of IAS 36 Impairment of Assets. The recoverable amount was measured using an adjusted Replacement Cost Approach, a cost-based valuation technique that estimates the current cost of reproducing or replacing the asset with one of equivalent functionality and service potential. The estimated replacement cost was adjusted, where appropriate, for physical, functional and economic obsolescence to reflect the asset's current condition and utility.

The Group's **8.8 Bitcoin treasury holdings** are classified as intangible assets and are measured using the **revaluation model** under IAS 38. Fair value is determined using the **market approach**, based on quoted prices in an active market for Bitcoin at the revaluation date.

The revaluation of the Group's intangible assets and Bitcoin holdings was performed as at 31 March 2026. Following the revaluation, the carrying amounts recognised in the consolidated statement of financial position were as follows:

Neobanking platform

US\$1,016,900

Bitcoin treasury asset

US\$600,824

The Group will continue to monitor market conditions and technological developments to determine whether subsequent revaluations are required in accordance with IAS 38.



19. SUBSIDIARIES

The group's subsidiaries as at 31 March 2026 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 (%)
 Golden Saint Technologies (Australia) Pty Ltd	Australia	100	100
 GS Fintech Ltd	United Kingdom	100	100
 GS Fintech Pte Ltd	Singapore	100	100
 GS Fintech UAB	Lithuania	100	100
 Angra Limited	United Kingdom	100	100
 Angra Global Limited	Canada	100	100
 Semnet Pte Ltd	Singapore	66.66	66.66
 Bake Fintech Pte Ltd	Singapore	100	100
 Angra Spółka z ograniczoną odpowiedzialnością	Poland	100	100



20. BUSINESS COMBINATION

– Acquisition of Angra Spółka z ograniczoną odpowiedzialnością (formerly Metapay Sp. z o.o.)

On 23 January 2026, the Group, through its wholly owned subsidiary Angra Limited, completed the acquisition of 100% of the issued share capital of Metapay Sp. z o.o. (KRS 0001114564, REGON 529099055, NIP 5273119530), a company incorporated in Poland on 9 July 2024 with its registered office at ul. Marcina Kasprzaka 29/318, Warszawa, 01-234, Poland.

Angra Limited is a wholly owned subsidiary of GSTechnologies Limited. Accordingly, the acquisition has been accounted for as a business combination in the consolidated financial statements in accordance with IFRS 3 Business Combinations.

Metapay Sp. z o.o. is authorised as a Small Payment Institution ("SPI") under the Polish Act on Payment Services. The acquisition forms part of the Group's strategic expansion of its regulated payment services across the European Economic Area ("EEA"), enhancing the Group's regulatory presence and supporting its long-term growth strategy within the European payments sector.

Following completion of the acquisition, Metapay Sp. z o.o. became a wholly owned subsidiary of the Group and subsequently changed its legal name to **Angra Spółka z ograniczoną odpowiedzialnością ("Angra Sp. z o.o.")**. The subsidiary has been included in the Group's consolidated financial statements from 23 January 2026, being the acquisition date.

The total consideration transferred amounted to EUR50,000, which was settled entirely in cash on completion. The consideration related to the acquisition of 100 ordinary shares having an aggregate nominal value of PLN10,000.

At the acquisition date, Metapay had no identifiable assets or liabilities to recognise. Accordingly, no identifiable assets or liabilities were recognised at fair value in accordance with IFRS 3. The purchase price allocation was completed based on the information available at the reporting date. Any resulting goodwill represents the expected future economic benefits arising from the acquired regulated payment institution, including the strategic value of its regulatory authorisation, anticipated operational synergies, and future growth opportunities within the European market.

Alternatively, where the fair value of the identifiable net assets exceeded the consideration transferred, the resulting gain on bargain purchase was recognised immediately in profit or loss in accordance with IFRS 3.

The acquired entity did not have a material impact on the Group's revenue, profit after tax, or cash flows for the year ended 31 March 2026. Accordingly, the disclosure of pro forma financial information required by IFRS 3.B64(q) has not been presented, as the effect of the acquisition was not material to the consolidated financial statements.



21. DISPOSAL OF INTANGIBLE ASSETS AND BUSINESS TRANSFER

During the year ended 31 March 2026, the Group completed a strategic restructuring of certain operations within its digital asset and fintech businesses. These transactions were undertaken to streamline the Group's operations, focus resources on its core regulated payment services business, and respond to changes in the European regulatory environment.

Derecognition of DFI Chain Tokens

Effective 1 April 2025, GS Fintech UAB de-recognised its holdings of DFI Chain Tokens from the consolidated statement of financial position.

Management concluded that the digital assets no longer met the Group's investment objectives due to the significant decline in market liquidity and trading activity. The limited availability of active markets substantially reduced the recoverability and commercial utility of the tokens. Accordingly, the Group determined that continued recognition of the asset was no longer appropriate and the carrying amount was fully derecognised during the financial year.

The derecognition was recognised in accordance with the Group's accounting policy for digital assets and the relevant requirements of IAS 38 *Intangible Assets*.

Disposal of Bake Platform

During the financial year, GS Fintech UAB transferred ownership of the Bake Platform, with a carrying value of USD150,000, to Bake Fintech Pte. Ltd., another wholly owned subsidiary of the Group.

As both entities were wholly owned subsidiaries of GSTechnologies Limited, the transfer constituted an intercompany transaction and did not result in the recognition of any gain or loss in the consolidated financial statements. The carrying amount of the platform was transferred between Group entities and eliminated upon consolidation in accordance with IFRS 10 *Consolidated Financial Statements*.

Subsequently, Bake Fintech Pte. Ltd. entered into a commercial sale agreement with **Finferno Spółka z Ograniczoną Odpowiedzialnością**, an external third party, resulting in the disposal of the Bake Platform outside the Group. The disposal resulted in the derecognition of the intangible asset from the consolidated financial statements, with any resulting gain or loss recognised in profit or loss based on the difference between the consideration received and the carrying amount of the asset at the date of disposal.

Business Transfer to Finferno Spółka z Ograniczoną Odpowiedzialnością

Following the rejection of GS Fintech UAB's application for authorisation under the European Union Markets in Crypto-Assets Regulation ("MiCA"), management determined that continuing the regulated crypto-asset operations within GS Fintech UAB was no longer commercially viable. Accordingly, GS Fintech UAB entered into a business transfer arrangement with **Finferno Spółka z Ograniczoną Odpowiedzialnością** ("Finferno"), under which the operational customer relationships together with the associated safeguarded customer fund assets and corresponding customer fund liabilities were transferred to Finferno.

The transaction represented the transfer of customer balances held on behalf of users and the corresponding obligation to those customers. As substantially all associated rights, obligations and operational responsibilities were transferred to Finferno, the Group derecognised the related customer fund assets and corresponding customer fund liabilities from its consolidated statement of financial position.

As the customer fund assets were matched by equivalent customer fund liabilities, the transfer did not have a material impact on the Group's net assets or consolidated profit for the year. The transaction primarily resulted in a reduction of both total assets and total liabilities presented in the consolidated statement of financial position.

Management has assessed these transactions and concluded that the accounting treatment adopted is consistent with the derecognition principles of IFRS 9 Financial Instruments, the consolidation requirements of IFRS 10 Consolidated Financial Statements, and the recognition and derecognition requirements applicable to the transferred assets and liabilities.

These transactions form part of the Group's strategic restructuring to concentrate resources on its regulated payment services operations and other core fintech activities.

The financial statement impact is disclosed in Note 23, Discontinued Operations.



22. 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 operating in the United Kingdom, Lithuania, Singapore, Canada and Australia, which are subject to local statutory tax rates. The Group's effective tax rate differs from the UK statutory corporation tax rate primarily due to unrecognised deferred tax assets arising on tax losses, non-deductible expenses and the impact of differing tax rates in overseas jurisdictions.

Unrecognised tax losses

Deferred tax assets arising from tax losses carried forward are recognised only to the extent that it is probable that future taxable profits will be available against which those losses can be utilised. Given the current stage of development of certain Group operations and the uncertainty regarding the timing of future taxable profits, deferred tax assets relating to certain tax losses have not been recognised.

Current Tax:	2026 US\$'000	2025 US\$'000 (Restated)
Current tax expense	-	25
Adjustment in respect of prior years	(51)	(40)
Total current tax credit	51	15
Movement in provision for taxation:		
Opening provision at 1 March 2025	270	365
Current year tax expenses	-	25
Forex exchange loss	-	6
Tax paid during the year	-	(87)
Prior year tax refund	(51)	(40)
Revaluation of provision for taxation	(219)	1
Provision for taxation	-	270

The current tax credit for the year ended 31 March 2026 amounted to US\$51,000 (2025: US\$15,000). The credit primarily reflects the recognition of prior year tax refunds and the release of provisions no longer required. The Group's taxation provision as at 31 March 2026 was US\$ nil (2025: US\$270,000).

	2026 US\$'000	2025 US\$'000 (Restated)
(Loss) profit before taxation	(5,356)	(2,219)
Tax credit at UK corporation tax rate of 25%	(1,339)	(555)
Effect of different tax rate in foreign jurisdictions (Australia, Singapore, UK, Canada, Poland)	-	37
Unutilised tax losses carried forward	1,339	555
Temporary differences not recognised	-	15
Other tax adjustments and prior year true-ups	(51)	(14)
Taxation credit recognised in the financial statements	(51)	38

The Group reported a consolidated loss before taxation of US\$5.356 million (2025: US\$2.219 million). The expected tax credit at the UK statutory corporation tax rate of 25% was US\$1.339 million (2025: US\$555,000). The actual tax credit differs principally because deferred tax assets arising on current year tax losses have not been recognised, together with the effect of differing overseas tax rates and prior-year tax adjustments. The resulting taxation credit recognised in the year was US\$51,000 (2025: tax charge of US\$38,000).

Deferred Tax:	2026 US\$'000	2025 US\$'000 (Restated)
Opening balance	9	9
Reversal of temporary difference	(9)	-
Closing balance	-	9

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases where it is probable that future taxable profits will be available against which the temporary differences can be utilised.

During the year ended 31 March 2026, the Group recognised a deferred tax credit of US\$9,000 in profit or loss arising from the reversal of previously recognised temporary differences. As a result, there was no deferred tax asset or liability recognised at 31 March 2026 (2025: deferred tax liability of US\$9,000).

23. DISCONTINUED OPERATIONS

During the year ended 31 March 2026, the Group completed a strategic reorganisation of its digital asset operations following the end of the Markets in Crypto-Assets ("MiCA") transitional period in Lithuania. As part of this strategy, the Group transitioned its digital asset exchange activities from GS Fintech UAB to Finferno Sp. z o.o., the Group's Virtual Asset Service Provider ("VASP") registered in Poland.

GS Fintech UAB processed its final customer transaction on 30 November 2025. On 1 December 2025, all customer funds, customer accounts and business operating assets relating to the digital asset exchange business

were transferred to Finferno Sp. z o.o., enabling the uninterrupted continuation of the Group's digital asset operations under its Polish regulated entity. Following the transfer, GS Fintech UAB ceased all trading activities and, from 1 December 2025 until 31 March 2026, remained dormant while undertaking only administrative and statutory wind-down activities, with no further revenue-generating operations.

Accordingly, management determined that the digital asset operations conducted through GS Fintech UAB represented a discontinued operation in accordance with **IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations**. The results of the discontinued operation have therefore been presented separately in the consolidated statement of profit or loss.

The discontinued operation comprised the Group's cryptocurrency exchange business, including the GS20 Exchange and Bake platform, which were previously operated through GS Fintech UAB. The transfer of operations forms part of the Group's strategy to consolidate its European digital asset business within a jurisdiction aligned with the European Union's MiCA regulatory framework.

The financial performance of the discontinued operation is summarised below:

	2026 US\$'000	2025 US\$'000 (Restated)
Revenue	331	232
Other income	-	110
Total Revenue	331	342
Administrative expense	(269)	(174)
Distribution, advertising and promotion	(2)	(77)
Employee cost	(68)	-
Finance cost	(12)	(9)
Impairment	(843)	(32)
Leases	(14)	-
Office expense	(61)	(144)
Total Expenses	(1,269)	436)
Income tax expense	22	(26)
(Loss) from discontinued operations	(916)	(120)

The cash flows attributable to the discontinued operation are presented below:

	2026 US\$'000	2025 US\$'000 (Restated)
Net cash generated from operating activities	(504)	(82)
Net cash used in investing activities	422	(446)
Net cash generated from/ (used in) financing activities	154	457
Net decrease in cash and cash equivalents	72	(71)

Comparative information has been presented consistently in accordance with IFRS 5.

24. 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.

Authorised	Number of Shares	US\$'000
Ordinary Shares		
As at 31 March 2025		
Issues during the period	2,165,848,842	15,790
1 April 2025 to 31 March 2026	160,416,666	2,581
Total shares issued as at 31 March 2026	2,326,265,508	18,371
Treasure Shares		
during the period		
1 April 2024 to 31 March 2025	(1,155,287)	(16)
1 April 2025 to 31 March 2026	-	-
	(1,155,287)	(16)
Total outstanding shares as at 31 March 2026	2,325,110,221	18,371

Share Capital

The Company's ordinary shares have no par value. Each ordinary share ranks equally and entitles the holder to an equal share of any dividends declared and approved by the Company and an equal share in the distribution of surplus assets on a winding-up or other return of capital.

Translation Reserve

The translation reserve comprises exchange differences arising from the translation of the financial statements of foreign operations into the Group's presentation currency. These differences are recognised in other comprehensive income and accumulated in equity.

25. 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.

26. TRADE AND OTHER PAYABLES

	2026 US\$'000	2025 US\$'000 (Restated)
Trade payable	773	37,960
Accruals	214	259
Other payable	6	69
Income tax provision	-	270
	993	38,558

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

27. AUDITOR'S REMUNERATION

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

	2026 US\$'000	2025 US\$'000 (Restated)
Audit of the financial statements including local audits	145	164
Audit-related assurance services*	15	17
Tax compliance services*	3	9
	163	190

*The audit-related assurance and tax services relates to fees incurred by the local subsidiary auditors.

28. LOANS PAYABLE

		2026		2025 (Restated)	
Term		Current US\$0'000	Non-current US\$0'000	Current US\$0'000	Non-current US\$0'000
Loan 1	5 years	-	10	-	24
		-	10	-	24

The borrowing relates to a loan obtained by Angra Limited from Lloyds Bank. The loan remained outstanding as at 31 March 2026, with an outstanding balance of approximately US\$10,000 (2025: US\$24,000). The decrease during the year reflects scheduled monthly repayments of £900 made in accordance with the loan agreement.

29. COMMITMENTS AND CONTINGENCIES

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

30. 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 2026 are the following:

Entities	Quantity of Ordinary Shares	Percentage of Ordinary Shares
Hargreaves Lansdown (Nominees) Limited	484,608,192	20.84%
Interactive Investor Services Nominees Limited	353,138,098	15.19%
Securities Services Nominees Limited	308,036,376	13.25%
HSDL Nominees Limited	241,789,134	10.40%

31. RELATED PARTY TRANSACTIONS

Related parties comprise the Company's Directors, key management personnel, subsidiaries and entities over which key management personnel have significant influence. Transactions with related parties are conducted on terms agreed between the parties and are considered by the Directors to be on normal commercial terms unless otherwise disclosed.

During the financial year, the Group entered into the following related party transactions:

Nature of transaction	2026 US\$'000	2025 US\$'000 (Restated)
Rendering of services to parent company	-	260
Rendering of services to related parties	-	22
Loan to Director	-	47
Professional fees paid to Director of a subsidiaries	16	-
Administrative charges paid to a related company owned by an Executive Director	102	-
Consultancy fees paid to a Non-Executive Director	38	-
Cryptocurrency transaction processed through the Group's platform by an Executive Director	9	-
	<u>166</u>	<u>329</u>

Professional fees represent services provided by Directors of certain subsidiaries in respect of operational, management and administrative support rendered to the Group.

During the year, the Group also incurred administrative charges from a related company owned by an Executive Director. These charges related to administrative and corporate support services provided to the Group and were incurred on normal commercial terms.

During the year, consultancy services were provided to the Group by Malcolm Groat, a Non-Executive Director of the Company, for which consultancy fees were charged on arm's length terms.

During the year, Jack Bai, an Executive Director of the Company, processed a cryptocurrency transaction of USDT 8,500 through the Group's Bake platform in the ordinary course of business. The transaction was undertaken on the same commercial terms and conditions available to other customers, with no preferential pricing or terms.

Loan to Director

The Group had an outstanding loan receivable from a Non-Executive Director as at 31 March 2025. During the current financial year, the balance was fully settled by offset against Director's fees payable. No balance remained outstanding at 31 March 2026 (2025: US\$47).

Outstanding balances arising from related party transactions are unsecured, interest-free unless otherwise agreed, and are settled in cash or by agreed offset arrangements. No expected credit loss provision has been recognised in respect of amounts due from related parties (2025: nil), as Group considers the balances to be fully recoverable.

32. 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:

- 1** **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 2** **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- 3** **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 US\$0.06million.

- 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.

33. 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.

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.

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 2026; therefore, profit or loss and equity would have not been affected by changes in the interest rate.

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 manages liquidity risk by maintaining adequate cash reserves, monitoring expected and actual cash flows, and ensuring the availability of funding to meet its operational and financial obligations. Liquidity risk is monitored through a combination of cash flow forecasting, budgeting, and regular reviews of operational performance.



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

Trade and other payables	On Demand US\$'000	Less than three months US\$'000	Three to twelve months US\$'000	One to five years US\$'000	Total US\$'000
As of 31 March 2025		38,558			38,558
As at 31 March 2026		993			993

34. 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 2026, please see Note 24.

The Group is not subject to any externally imposed capital.

35. 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.

36. SUBSEQUENT EVENT

Subsequent to the reporting date, the Group announced several significant strategic developments.

These included favourable progress in the legal proceedings relating to its subsidiary, Semnet Pte. Ltd., with the dismissal of applications to stay the proceedings and the award of costs in Semnet's favour.

The Company also entered into a US\$10 million unsecured term loan facility with Clarivan Group Kommanditbolag, a company incorporated in Sweden, to enhance its working capital and financial flexibility, of which the initial US\$5 million tranche was drawn down after the reporting date.

In addition, the Group completed a strategic US\$1.0 million investment for a 10% equity interest in Sodales AI Pte. Ltd. to accelerate the integration of artificial intelligence capabilities across its fintech and digital payments ecosystem.

Management has assessed these events in accordance with IAS 10 and concluded that they represent non-adjusting events after the reporting period that do not require adjustment to the financial statements as at 31 March 2026 but are disclosed due to their significance to the Group's future funding, operations and strategic growth initiatives.



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WEBSITE COMPLIANCE STATEMENT (DTR 6.3.5 & FCA RULES)

GSTechnologies Ltd is committed to maintaining high standards of transparency and timely . In accordance with Rule DTR 6.3.5 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTR"), the Company ensures that all regulated information released through a Regulatory Information Service ("RIS") and is made available on the investor relations section of the Company's website:

<https://www.gstechnologies.co.uk>

Regulated information is published on the Company's website by no later than the end of the business day following its release through an RIS and remains publicly available on the website for a minimum period of five years.

The Board periodically reviews the accessibility and content of the Company's website to help ensure that regulated information remains readily available to shareholders, investors and other stakeholders in accordance with applicable regulatory requirements.

On behalf of the Board



Tone Goh
Executive Chairman
30 July 2026

