FATFISH GROUP

(ASX:FFG | US: FFTTF)

FATFISH GROUP LIMITED
AND CONTROLLED ENTITIES

ABN: 88 004 080 460

Financial Report For The Half-Year Ended
30 June 2025

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
APPENDIX 4D
HALF-YEAR REPORT FOR THE PERIOD ENDED 30 JUNE 2025

1. Details of the reporting period and the prior corresponding period

Current period:	1 January 2025 - 30 June 2025
Prior corresponding period:	1 January 2024 - 30 June 2024

2. Results for announcement to the market

Results for announcement to the market	Half-year ended 30 June 2025	Half-year ended 30 June 2024	Up/ Down	Change (%)
Revenue from ordinary activities	1,556,061	412,737	Up	277%
Profit from ordinary activities after tax attributable to members of the parent	44,768	(2,595,472)	Up	102%
Total comprehensive income for the period attributable to members of the parent	187,394	(2,821,610)	Up	106%

Refer to the enclosed financial report for the half-year ended 30 June 2025 for further commentary.

3. Dividend Information

Dividend Information	Amount per share (share)	Franked amount per share (cents)
Interim Dividend	-	-
Previous corresponding period	-	-
Record date for determining entitlements to the dividend	N/A	N/A

4. Net Tangible Assets

Net Tangible Assets	Half-year ended 30 June 2025	Half-year ended 30 June 2024
Net tangible assets per security (with the comparative figures for the previous corresponding period)	0.0002	0.0003

5. Details of entities over which control has been gained

Not Applicable

6. Details of entities over which control has been lost

Refer to enclosed financial report for the half-year ended 30 June 2025

7. Details of associates and joint venture entities

Not Applicable

8. Audit qualification or review

The financial report has been subject to an audit review. The auditor has expressed a disclaimer of opinion. Refer to the enclosed review conclusion by the auditor for further information.

9. Attachments

The financial report for the half year ended 30 June 2025 is attached

10. Signed

Mr Kin Wai Lau
Director
Dated: 31 August 2026

Financial Report For The Half-Year Ended 30 June 2025

CONTENTS **Page**

CORPORATE DIRECTORY

Directors	Dato Larry Nyap Liou Gan Kin Wai Lau Donald Han Low Jeffrey Hua Yuen Tan Andrew Bruce
Company secretary	Sonny Didugu
Registered office	Level 10, Suite 1005, 4 Bridge Street SYDNEY NSW 2000
Principal place of business	B03-A-08 Menara 3A, No. 3 Jalan Bangsar, KL Eco City 59200, KUALA LUMPUR, MALAYSAI
Auditor	RSM Australia Partners Level 7, 1 Martin Place SYDNEY NSW 2000
Solicitors	Hamilton Locke Level 37, 180 George Street Sydney NSW 2000
Stock exchange listing	Fatfish Group Limited shares are listed on the Australian Securities Exchange (ASX code: FFG) with OTC trading under the symbol FFTTF
Website	www.fatfish.co

DIRECTORS REPORT

The Directors of Fatfish Group Limited ("the Company") present their report on the consolidated entity ("the Group"), consisting of Fatfish Group Limited and the entities it controlled at the end of and during 6 months ended 30 June 2025 (the “half-year”).

General Information

Directors
The names and details of the Group's Directors in office during the half-year and until the date of this report are as follows:

Dato' Larry Nyap Liou Gan

Kin Wai Lau

Donald Han Low

Jeffrey Hua Yuen Tan

Andrew Bruce

Company Secretary

Mr Andrew Draffin and Ms Jiahui Lan were appointed as Joint Company Secretary on 1 April 2018, and ceased 11 March 2025. Mr Sonny Didugu was appointed as Company Secretary, effective 11 March 2025.

Mr Didugu is a corporate lawyer and advisor with significant corporate advisory, company secretarial and listed entity experience. Mr Didugu is a Member of the Australian Institute of Company Directors and holds a Bachelor of Laws (Honours).

CORPORATE INFORMATION

Corporate Structure

Fatfish Group Limited is a company limited by shares that is incorporated and domiciled in Australia. Fatfish Group Limited has prepared a consolidated financial report incorporating Fatfish Group Limited and its subsidiaries, which it controlled during the financial year and are included in the financial statements.

Principal Activities and Significant Changes in Nature of Activities

The principal activity of the Group during the year was the investment in technology and internet companies.

The Group is an internet venture investment firm - a first of its kinds to list on the ASX. Operating dual headquarters in Singapore and Melbourne, Fatfish Group Limited focuses on growth internet markets, building internet ventures with the potential to scale globally through its "Seed-to-Exit" approach. The Group enhances value of investee companies through its capital, network and resources, offering unique opportunities to investors to invest in diversified portfolio of early-stage and growth-stage internet businesses. The Group focuses on emerging global technology trends, specifically, the Company has been investing strategically across various sectors of Group, fintech and consumer internet technologies.

DIRECTORS REPORT

Review of Operations

The consolidated profit for the 6 month period ended 30 June 2025 was $44,768 (30 June 2024 loss: $2,595,472). The net assets of the Group as at 30 June 2025 was $3,612,092. (31 December 2024: $3,488,209).

During the half-year, the Group continued to execute on its strategy as being an Internet venture investment firm.

Key highlights:

- On 11 March 2025, the Group announced that Ms Jiahui Lan and Mr Andrew Daffin had ceased to be Company Secretaries of the Company. Mr Sonny Didugu was appointed as Company Secretary with effect from the same day.

As announced to the ASX on 21 March 2025, the Group became aware of potential improper conduct by an external Australian financial consultant to the Company. The alleged misconduct involved the possibility of the Company's bank accounts being used to receipt and transit funds relating to fraudulent Goods and Services Taxation refunds from the Australian Taxation Office, over a number of years. The Company appointed Hamilton Locke as its Australian legal counsel, to investigate the matter and advise with regards to potential recovery actions. It was subsequently confirmed that the external Australian financial consultant had no access to the Group's operating subsidiaries, which proceeded to operate on a business as usual basis.

It is the understanding of the Group that it is one of a number of Australian entities to have been affected by the external Australian financial consultant. Bridges Lawyers, specialist litigation lawyers, were appointed to pursue the former external Australian financial consultant, as well as other potential parties of interest, across both Australia and Singapore.

Dividend Paid or Recommended

No dividends in respect to the current financial year have been paid, declared or recommended for payment.

Financial Position

The net assets of the Group have increased by $123,883 from $3,488,209 as at 31 December 2024 to $3,612,092 as at 30 June 2025.

Capital Structure

As at the date of this report, the Company had the following instruments on issue:

- Fully paid ordinary shares 1,553,573,019
- Options 325,016,665
- Performance Rights 71,750,000
- Convertible Notes 8,075,000

Events after the Reporting Period

On 18 December 2025, the Group announced it had completed the divestment of its operating subsidiary Fatberry (Thailand) Limited. The entity were sold to Swap Device Solutions Sdn Bhd, an unrelated third party, for cash consideration of AUD$746,000.

As announced to the ASX on 8 January 2026, the Group refinanced an existing AUD $5,662,950 of debt, with an additional drawdown of up to $150,000 from Arena Investors LP ("Arena"). The debt will be restricted as convertible notes, with a floor conversion price for the convertible noted of $0.0035 per share. $75,000 of the above was to be issued under the Company's placement capacity, with the remaining AUD $5,737,950 to be refinance as convertible notes upon receipt of shareholder approval.

Other than as outlined above, there have been no other events that have occurred after the end of the reporting period which have, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS REPORT

Significant change in state of affairs

As outlined above, subsequent to the half-year ended, the Group has undertaken internal restructuring in order to acquire direct ownership of certain Group assets and divest those non-core to the Group's strategy as an Internet venture investment firm. It is also noted that the investigation of potential improper conduct remains open, with the Group actively pursuing legal action against potential parties of interest.

Likely Developments

The Group will continue to work through the potential improper conduct of its previous external Australian financial consultant, under the guidance of its appointed external legal counsel, in order to pursue the former external Australian financial consultant, as well as other potential parties of interest, across both Australia and Singapore.

It is anticipated that all other operations of the Group will continue on a business-as-usual basis.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*, the amounts in the Directors' report and in the condensed consolidated financial report have been rounded to the nearest $1,000 or in certain cases, to the nearest dollar (where rounding is applicable).

Auditor's independence declaration

The lead Auditor's Independence declaration under section 307C of the Corporations Act 2001 for the half year ended 30 June 2025 is set out on page 8.

This report, is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

Mr Kin Wai Lau
Director
Dated: 31 August 2026

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Fatfish Group Limited and its controlled entities for the half year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

GNS

Gary Sherwood
Partner

Sydney, NSW
Dated: 31 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	Group 30 June 2025 $	Group 30 June 2024 $
Continuing operations			
Revenue	3	1,556,061	412,737
Other income/(expenses)	4	996,513	(19,681)
Unrealised gains/(losses) on investments at fair value (net)		(1,033,046)	(1,604,788)
Employee benefits expense		(482,655)	(538,447)
Depreciation and amortisation expense		(84,048)	(234,008)
Impairment expense		(235,054)	-
Doubtful debt expense		(26,252)	(8,362)
Administration expenses	4	(446,838)	(370,656)
Marketing and promotion expenses		(13,138)	(32,008)
Listing and filing fees		(30,571)	(59,361)
Occupancy expenses		(63,623)	(89,108)
Share based payments		(16,800)	(4,045)
Finance costs		(75,781)	(47,745)
Gain/(Loss) before income tax		44,768	(2,595,472)
Tax expense		-	-
Net Gain/(loss) for the half-year		44,768	(2,595,472)
Other comprehensive income:			
Items that may not be reclassified subsequently to profit or loss:			
Fair value (decrease)/increase in digital asset holdings		-	-
Fair value (decrease)/increase in investment holdings		(23,193)	(4,092)
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of tax		85,508	279,995
Total other comprehensive income/(loss) for the half-year		62,315	275,903
Total comprehensive income/(loss) for the half-year		107,083	(2,319,569)
Net profit / (loss) attributable to:			
Owners of the parent entity		187,394	(2,821,610)
Non-controlling interest		(142,626)	226,138
		44,768	(2,595,472)
Total comprehensive income / (loss) attributable to:			
Members of the parent entity		387,195	(2,537,807)
Non-controlling interest		(280,112)	218,238
		107,083	(2,319,569)
Earnings per share			
From continuing and discontinued operations:			
Basic and diluted loss per share (cents)	5	0.01	(0.20)

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		Group		
	Note	30 June 2025 $	31 December 2024 $	31 December 2023 $
Assets			(RESTATED)*	(RESTATED)*
Current Assets				
Cash and cash equivalents		619,073	1,354,296	2,274,504
Trade and other receivables	6	438,144	444,011	737,027
Other financial assets	7	26,318,928	25,187,384	19,266,467
Other assets		34,680	37,497	33,563
Total Current Assets		27,410,825	27,023,188	22,311,561
Non-Current Assets				
Investments at fair value through profit or loss	8	258,188	1,355,945	2,913,213
Property, plant and equipment		68,528	137,411	238,438
Financial assets - Fair value OCI	9	2,504,780	2,656,509	145,999
Intangible assets		34,177	40,890	1,457,926
Other non-current assets		144,761	170,402	176,939
Right-of-use assets		-	34,322	80,174
Total Non-Current Assets		3,010,434	4,395,479	5,012,689
Total Assets		30,421,259	31,418,667	27,324,250
Liabilities				
Current Liabilities				
Lease liabilities		-	36,528	82,445
Trade and other payables	10	2,692,860	3,444,296	4,625,402
Other financial liabilities	11	24,116,307	24,449,634	15,825,234
Total Current Liabilities		26,809,167	27,930,458	20,533,081
Total Liabilities		26,809,167	27,930,458	20,553,081
Net Assets		3,612,092	3,488,209	6,791,169
Equity				
Issued capital	12	55,248,641	55,134,641	52,000,531
Reserves		(16,450,769)	(16,553,370)	(16,884,772)
Retained earnings		(36,869,314)	(37,056,708)	(43,653,650)
Equity attributable to owners of the parent entity		1,928,558	1,524,563	(8,537,891)
Non-controlling interest		1,683,534	1,963,646	15,329,060
Total Equity		3,612,092	3,488,209	6,791,169

The accompanying notes form part of these financial statements
**See Note 17 for details regarding the impact of restatement of previously issued financial statements*

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2025

			Reserves								
	Ordinary Share Capital	**Accumulated Losses**	**Foreign Currency Translation Reserve**	**Option Reserve**	**Financial Assets Reserve**	**Convertible Note Reserve**	**Digital Asset Reserve**	**Other Components of Equity**	**Subtotal**	**Non-controlling interests**	**Total**
Consolidated Group	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance as restated at 1 January 2024	52,000,531	(43,653,650)	(247,329)	1,433,288	(507,643)	909,317	505,952	(18,978,357)	(8,537,891)	15,329,060	6,791,169
Comprehensive income											
Loss for the period	-	(2,821,610)	-	-	-	-	-	-	(2,821,610)	226,138	(2,595,472)
Other comprehensive income for the period	-	-	287,895	-	(4,092)	-	-	-	283,803	(7,900)	275,903
Total comprehensive income for the year	-	(2,821,610)	287,895	-	(4,092)	-	-	-	(2,537,807)	218,238	(2,319,569)
Transactions with owners in their capacity as owners and other transfers											
Shares issued during the year	1,778,170	-	-		-	-	-	-	1,778,170	-	1,778,170
Transaction costs net of tax	(584,153)	-	-	-	-	-	-	-	(584,153)	-	(584,153)
Vesting of performance rights and options during the year	-	-	-	481,950	-	-	-	-	481,950	-	481,950
Issue of options during the year	-	-	-	379,643	-	-	-	-	379,643	-	379,643
Exercise of performance rights during the year	81,000	-	-	(81,000)	-	-	-	-	-	-	-
Total transactions with owners and other transfers	1,275,017	-	-	780,593	-	-	-	-	2,055,610	-	2,055,610
Balance as at 30 June 2024	53,275,548	(46,475,260)	40,566	2,213,881	(511,735)	909,317	505,952	(18,978,357)	(9,020,088)	15,547,298	6,527,210

The accompanying notes form part of these financial statements
**see Note 17 for details regarding the impact of restatement of previously issued financial statements*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2025

			Reserves								
	Ordinary Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Financial Assets Reserve	Convertible Note Reserve	Digital Asset Reserve	Other Components of Equity	Subtotal	Non-controlling interests	Total
Consolidated Group	$	$	$	$	$	$	$	$	$	$	$
Balance as at 1 January 2025	55,134,641	(37,056,708)	(296,656)	2,212,624	(906,250)	909,317	505,952	(18,978,357)	1,524,563	1,963,646	3,488,209
Comprehensive income											
Profit for the period	-	187,394	-	-	-	-	-	-	187,394	(142,626)	44,768
Other comprehensive income for the period	-	-	222,994	-	(23,193)	-	-	-	199,801	(137,486)	62,315
Total comprehensive income for the year	-	187,394	222,994	-	(23,193)	-	-	-	387,195	(280,112)	107,083
Transactions with owners in their capacity as owners and other transfers											
Vesting of performance rights and options during the year	-	-	-	16,800	-	-	-	-	16,800	-	16,800
Exercise of performance rights during the year	114,000	-	-	(114,000)	-	-	-	-	-	-	-
Total transactions with owners and other transfers	114,000	-	-	(97,200)	-	-	-	-	16,800	-	16,800
Balance as at 30 June 2025	55,248,641	(36,869,314)	(73,662)	2,115,424	(929,443)	909,317	505,952	(18,978,357)	1,928,558	1,683,534	3,612,092

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025
CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	Group	
		30 June 2025 $	30 June 2024 $ (RESTATED)*
Cash flows from operating activities			
Receipts from customers		248,680	984,394
Interest received / (paid)		-	2,683
Payments to suppliers and employees		(773,724)	(1,361,867)
Other – potential improper conduct receipts		8,537	(1,767,624)
Other receipts from Australian Taxation Office - potential improper conduct		191,736	46,879
Other receipts from Icandy Interactive Limited - potential improper conduct		164,000	1,200,000
Finance costs		(5,342)	(45,772)
Government grants received		10,120	13,191
Net cash provided by/(used in) operating activities		*(155,993)*	*(928,116)*
Cash flows from investing activities			
Receipts from disposal of subsidiary	8	657,448	-
Cash at bank on deconsolidation of subsidiary		(100,898)	-
Loans to other related entities		(423,743)	-
Purchase of property, plant and equipment		-	(2,242)
Purchase of intangible assets		-	(161,734)
Net cash provided by/(used in) investing activities		*132,807*	*(163,976)*
Cash flows from financing activities			
Proceeds from issue of shares		-	1,778,170
Payments to capital raising costs		-	(208,555)
Repayment of lease liabilities		(36,787)	(40,126)
Proceeds from borrowings		302,696	-
Repayment of convertible notes		(500,050)	(1,350,000)
Repayment of borrowings		(479,321)	(412,860)
Net cash used in financing activities		*(713,462)*	*(233,371)*
Net decrease in cash held		*(736,648)*	*(1,325,463)*
Cash and cash equivalents at the beginning of the financial year		1,354,296	2,274,504
Effect of exchange rates on cash holdings in foreign currencies		1,425	(2,386)
Cash and cash equivalents at end of the half-year		619,073	946,655

The accompanying notes form part of these financial statements
**See Note 17 for details regarding the impact of restatement of previously issued financial statements*

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

Fatfish Group Limited (“Fatfish” or “the Company”) is a listed public Company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity. Its registered office and principal place of business is Level 10 Suite 1005, 4 Bridge Street, SYDNEY, NSW, AUSTRALIA, 2000.

The condensed consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of the Company and its controlled entities (“the Group”). The statements were authorised for issue in accordance with a resolution of the Directors on 31 August 2026.

These general purpose condensed consolidated financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including *AASB 134: Interim Financial Reporting*. Compliance with Australian Accounting Standard 134 ensures that the financial statements and notes also comply with International Financial Reporting Standard *IAS 134 Interim Financial Reporting*.

The financial report for the half-year ended 30 June 2025 should be read in conjunction with the annual financial report of the Group for the year ended 31 December 2024, together with any public announcements made during the half-year. The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the Group’s annual financial report for the year ended 31 December 2024, except for new and amended standards adopted during the period as described below.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the Group’s annual financial statements for the year ended 31 December 2024.

(a) Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a profit for the half-year of $44,768 (2024 half-year: loss of $2,595,472). As at 30 June 2025, the Group had a working capital surplus of $601,658 (31 December 2024 deficit: $907,270). The ability to continue as a going concern is dependent on a number of factors, the most significant of which are the realisation or recovery of certain financial assets and the management of significant financial liabilities as well as the ability to source additional funding.

These factors indicate material uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors have prepared cash flow forecasts for the 12-month period from the date of signing this financial report and have considered the Group’s expected operating cash flows, available funding options, the timing and recoverability of material financial assets, and the status of significant financial liabilities. In forming their view that the going concern basis remains appropriate, the Directors have had regard to the following mitigating factors:

- The Group continues to actively pursue recovery of amounts arising from the alleged improper conduct disclosed in Note 7. At 30 June 2025, other financial assets include $18,841,038 described as amounts receivable in relation to alleged misconduct, and management has engaged legal advisers in Australia and Singapore to assist with recovery actions, including steps associated with frozen assets. The timing and quantum of recoveries remains uncertain.
- The Directors have considered the Group’s ability to realise liquidity from specific asset and business initiatives.
- The Directors are considering additional funding options, including share placements, other capital raising alternatives or negotiated funding arrangements, should the Group require further working capital support. The Group has historically accessed equity funding, as reflected in issued capital of $55,248,641 at 30 June 2025 disclosed in Note 12, and management continues to monitor available financing alternatives having regard to the Group’s operating requirements, creditor profile and market conditions.
- The Group continues to manage its key creditor and financing obligations through ongoing engagement with relevant counterparties, including in relation to trade and other payables of $2,692,860 disclosed in Note 10 and other financial liabilities of $24,116,307 disclosed in Note 11. This includes consideration of the Arena convertible note arrangements, with the carrying amount of the convertible loan disclosed at $5,951,678, together with negotiations, deferrals or revised settlement arrangements with creditors where necessary.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

(b) Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

(c) New and Amended Accounting standards and interpretations

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied in the Group's annual financial report for the year ended 31 December 2024, except where otherwise disclosed in this financial report.

NOTE 3: REVENUE AND OTHER INCOME

The Group has recognised the following amounts relating to revenue in the condensed consolidated statement of profit or loss.

	Group	
	30 June 2025 $	**30 June 2024 $**
Revenue recognised at a point in time		
Incubator services	1,283,985	77,715
Interest revenue	87,539	65,831
Payment services	149,210	174,851
Insurance commission	31,696	68,531
Income on digital currency mined	3,631	25,809
	1,556,061	412,737

For details on the disaggregation of revenue from contracts with customers refer to Note 13: Operating Segments.

NOTE 4: LOSS FOR THE HALF-YEAR

Loss before income tax from continuing operations includes the following specific expenses:

	Group	
	30 June 2025 $	**30 June 2024 $**
Other (expenses)/income		
Unrealised foreign currency gains/(losses)	590,452	(143,193)
Rental income	(7,581)	-
Other miscellaneous income	63,977	123,512
Assets written off	(153,750)	-
Gain on sale of SF Direct Sdn Bhd (Note 8)	503,415	-
	996,513	(19,681)
Administration expenses		
Accounting fees	28,500	20,000
Audit fees	226,852	43,409
Consulting fees	103,827	113,263
Motor vehicle costs	218	1,229
Legal fees	9,212	31,513
Travel and accommodation	612	11,158
Office related expense	12,821	36,682
Secretarial fees	21,748	33,363
Other expenses	43,048	80,039
	446,838	370,656

NOTE 5: EARNINGS PER SHARE

Gain/(Loss) used in calculation of basic and diluted Earnings Per Share (“EPS”)	187,394	(2,821,610)
Weighted average number of ordinary shares outstanding during the half-year used in calculating basic and diluted EPS	1,553,259,832	1,396,877,561
Basic and diluted loss per share (cents)	0.01	(0.20)

Options, Performance rights, and other equity instruments considered “out-of-the-money” have been excluded from diluted EPS calculations.

NOTE 6: TRADE AND OTHER RECEIVABLES

	Group	
	30 June 2025 $	**31 December 2024 $**
Current		
Trade receivables	250,368	270,234
Allowance for expected credit losses	(256,221)	(254,139)
	(5,853)	16,095
Accrued income and other receivables	443,997	427,916
Total current trade and other receivables	438,144	444,011

Movements in the allowance for expected credit losses of trade and other receivables were as follows:

	Group	
	30 June 2025 $	**31 December 2024 $**
At the beginning of the period	254,139	128,391
Provision for impairment during the period	2,082	125,748
At the end of the period	256,221	254,139

NOTE 7: OTHER FINANCIAL ASSETS

	Group	
	30 June 2025 $	**31 December 2024 (RESTATED) $**
Current		
Amounts receivable from:		
- others	1,477,314	1,624,182
- related parties - unconsolidated	1,513,212	933,271
- Others – Alleged misconduct (i)	18,841,038	18,849,575
	21,831,564	21,407,028
Other short-term investments		
Promissory Note – related parties (unconsolidated) (ii)	4,487,364	3,780,356
Total Other Financial Assets	26,318,928	25,187,384

All receivables are at call with no securities attached. No interest is receivable on amounts owing.

(i) As announced to the ASX on 21 March 2025, the Group became aware of potential improper conduct by an external Australian financial consultant to the Company. The alleged misconduct involved the possibility of the Company's bank accounts being used to receipt and transit funds relating to fraudulent Goods and Services Taxation refunds from the Australian Taxation Officer, over a number of years.

The Company continues to progress its investigation in order to quantify the financial impact that is a result of the alleged misconduct.

The amounts recognised as an Other Receivable as at 30 June 2025, and restated for 31 December 2024, are the estimated amounts owing as at each respective year end, from the external Australian financial consultant to the Group and/or other responsible parties as a result of the alleged misconduct.

Bridges Lawyers, specialist litigation lawyers, were appointed to pursue the former external Australian financial consultant, as well as other potential parties of interest, across both Australia and Singapore, for the total amount owing. It is not possible to reliably estimate any expected outcome in relation to this specialist litigation.

(ii) Terms of Financial Assets - subsidiaries (unconsolidated)

Issuer:	Fatfish Global Ventures AB
Maturity:	14 November 2024
Interest on loan:	Accrues interest at 5% per annum.
Security:	Nil

NOTE 8: INTERESTS IN SUBSIDIARIES

Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group.

		Ownership interest held		Non-controlling interests	
		30 June 2025 (%)	31 December 2024 (%)	30 June 2025 (%)	31 December 2024 (%)
Minerium Technology Limited	British Virgin Island	49.0%	49.0%	51.0%	51.0%
Fatfish Applied AI Lab Limited (formerly known as Fatfish Income Limited)	British Virgin Island	100.0%	100.0%	-	-
Payslowslow Pte Ltd	Singapore	100.0%	100.0%	-	-
Fatberry Pte Ltd	Singapore	100.0%	100.0%	-	-
AFG Capital Berhad	Malaysia	100.0%	100.0%		
AFG Thailand Co Limited	Thailand	100.0%	100.0%	-	-
PT Fintech Group Indonesia	Indonesia	95.0%	95.0%	5.0%	5.0%
Techtopia Sdn Bhd (formerly known as iHarap Sdn Bhd)	Malaysia	100.0%	100.0%	-	-
VAG Interactive Limited	British Virgin Island	100.0%	100.0%	-	-
Payslowslow Sdn Bhd	Malaysia	100.0%	100.0%	-	-
PT Arah Capital Group	Indonesia	70.0%	70.0%	30%	30%
Fintech Asia Group Limited	British Virgin Island	100.0%	100.0%	-	-
Fatfish Capital Limited	British Virgin Island	75.0%	75.0%	25.0%	25.0%
Fatfish Medialab Pte Ltd	Singapore	100.0%	100.0%	-	-
Asean Fintech Group Limited	British Virgin Island	74.6%	74.6%	25.4%	25.4%
Pay Direct Technology Sdn Bhd	Malaysia	55.0%	55.0%	45.0%	45.0%
SF Direct Sdn Bhd (REFER BELOW)	Malaysia	-	95.0%	-	5.0%
Fatberry (Thailand) Limited	Thailand	100.0%	100.0%	0.0%	0.0%
AFG Media Services Sdn Bhd	Malaysia	100.0%	100.0%	0.0%	0.0%
Carewise Sdn Bhd	Malaysia	95.0%	95.0%	5.0%	5.0%
Jazzypay Global Pte Ltd	Malaysia	87.0%	87.0%	13.0%	13.0%
JazzyPay Inc	Phillipines	100.0%	100.0%	0.0%	0.0%
Fatberry Sdn Bhd	Malaysia	59.0%	59.0%	41.0%	41.0%
Keystone Risk Partners Sdn Bhd	Malaysia	-	59.0%	41.0%	41.0%
Smartfunding Pte Ltd	Singapore	94.0%	94.0%	6.0%	6.0%
Abelco Investment Group AB	Sweden	40.6%	40.6%	59.4%	59.4%
Rightbridge Ventures AB	Sweden	12.2%	12.2%	87.8%	87.8%
iCandy Digital Pte Ltd	Sweden	3.5%	3.5%	96.5%	96.5%
Fatfish Global Ventures AB	Sweden	40.6%	40.6%	59.4%	59.4%
Snaefell Ventures AB	Sweden	40.6%	40.6%	59.4%	59.4%
iSecrets AB*	Singapore	15.2%	15.2%	84.8%	84.8%
Fatfish Internet Pte Ltd	Sweden	40.6%	40.6%	59.4%	59.4%
Fatfish Ventures Sdn Bhd	Sweden	40.6%	40.6%	59.4%	59.4%

*Deemed subsidiaries through the Company's 40.6% holding in Abelco Investment Group AB.
Abelco Investment Group AB is being deemed a subsidiary of the Company due to common board seats, being Mr Kin Wai Lau and Dato' Larry Gan and there are no other significant shareholders in the Company.

Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

Subsidiaries held at fair value through profit or loss

The Board adopted the exception to consolidation for investment entities as outlined in AASB 10 which became effective on 1 October 2016. The direct effect of the change in accounting policy sees the accounting parent treated as an investment entity which permits the accounting parent to value its subsidiaries and relevant investments at fair value. Table below shows the subsidiaries fair value brought into account.

During the year, an unrealised loss of $1,097,757 (2024: loss of $579,592) has been recorded on Investments at Fair Value.

Subsidiary	Country of Incorporation	30 June 2025 Fair value	31 December 2024 Fair value
		$	$
Abelco Investment Group AB(ii)	British Virgin Island	258,188	1,355,945
		258,188	1,355,945

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

The Directors have assessed that Fatfish Group Limited meets the requirements of an Investment Entity. The company has applied AASB 10, exception to consolidation since 6 January 2020 on the deemed completion of the acquisition of Abelco Investment Group AB.

Under AASB 10, investments in subsidiaries are measured at fair value through profit or loss in accordance with AASB 13, rather than being consolidated to form group accounts. As such, these separate financial statements are the Company's only financial statements.

(i) The fair value of Abelco Investment Group AB (an NGM-listed entity) is based on its last traded price for the half-year ended 30 June 2025.

Gain/(loss) on disposal of subsidiary
During the period, on 3 June 2025 the Group completed the divestment of its operating subsidiary, SF Direct Sdn Bhd. The entity was sold to Swap Device Solutions Sdn Bhd, an unrelated third party, for cash consideration of $519,580.

	$
Consideration received	519,580
Net carrying amount of assets disposed as a result of the sale of subsidiary	16,165
Gain on sale of subsidiary	**503,415**

NOTE 9: FINANCIAL ASSETS – FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	30 June 2025	**31 December 2024**
Non-current	**$**	**$**
shares in listed corporations	81,355	103,278
shares in unlisted corporations	2,423,425	2,553,231
	2,504,780	2,656,509

Listed Corporations
Financial Assets - Fair value OCI's listed corporations have been valued using the market approach. The valuation techniques uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

	Group	
	30 June 2025	**31 December 2024**
Non-current	**$**	**$**
Opening Balance	103,278	145,999
Disposal	-	(4,652)
Movement in fair value of financial assets - fair value OCI	(23,193)	(44,060)
Movement in foreign currency	1,270	5,991
Closing Balance	81,355	103,278

Unlisted Corporations
Financial Assets - Fair value OCI's unlisted corporations have been valued using the market approach. The valuation techniques uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Opening Balance	2,553,231	-
Addition	-	2,553,231
Movement in fair value of financial assets - fair value OCI	-	-
Movement in foreign currency	(129,806)	-
Closing Balance	2,423,425	2,553,231

During the prior year, the Group acquired a 43% interest in AI Gaming Pte Ltd (“AIGC”). AIGC, a specialist start-up in the development of advanced AI to forge immersive, dynamic gaming experiences.

NOTE 10: TRADE AND OTHER PAYABLES

	Group	
	30 June 2025 $	**31 December 2024 $**
Current		
Unsecured liabilities		
- Trade payables	524,373	549,558
- Sundry payables and accrued expenses	2,168,487	1,644,136
- Contract liabilities	-	1,250,602
	2,692,860	3,444,296

NOTE 11: OTHER FINANCIAL LIABILITIES

	Group	
	30 June 2025 $	**31 December 2024 (RESTATED) $**
Current		
Amounts payable to:		
- others	1,626,625	1,754,928
- related parties - subsidiaries (unconsolidated)	1,222,207	1,313,754
- Others – Alleged misconduct (i)	15,315,797	14,960,061
- Convertible loans (ii)	5,951,678	6,420,891
	24,116,307	24,449,634

(i) As announced to the ASX on 21 March 2025, the Group became aware of potential improper conduct by an external Australian financial consultant to the Company. The alleged misconduct involved the possibility of the Company's bank accounts being used to receipt and transit funds relating to fraudulent Goods and Services Taxation refunds from the Australian Taxation Office, over a number of years.

The Company continues to progress its investigation in order to quantify the financial impact that is a result of the alleged misconduct.

The amounts recognised as an other financial liability as at 31 December 2025, and restated for 31 December 2024, is the estimated amount owing by the Group as at each respective year end, to the Australian Taxation Office, and other impacted parties as a result of the alleged improper conduct

(ii) The initial fair value of the liability portion of the convertible note was determined using a market interest rate for an equivalent non-convertible bond at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the convertible notes. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

	Group	
	30 June 2025 $	31 December 2024 (RESTATED) $
Movements in carrying amounts		
Opening Balance as at 1 January	6,420,891	6,337,065
Repayment made	(500,050)	(1,350,000)
Finance costs unwound during the period	30,837	1,301,369
Transaction costs		132,457
Closing Balance	5,951,678	6,420,891

The convertible loans were due for repayment on 27 August 2024. As at 31 December 2024, the Company was still in negotiations with Arena Investors LP ("Arena"), to extend the maturity date of the Convertible Notes. Subsequent to year end, as announced on to the ASX on 8 January 2026, on 19 December 2025 the Group refinanced an existing AUD $5,662,950 of debt, with an additional drawdown of up to $150,000 from Arena.

NOTE 12: ISSUED CAPITAL

	Group	
	30 June 2025 $	31 December 2024 $
1,553,573,019 fully paid ordinary shares (2024: 1,547,573,019 ordinary shares)	55,248,641	55,134,641
	55,248,641	55,134,641

Ordinary Shares	Number of Shares No.	Amount $
Opening Balance as at 1 January 2024	1,284,993,379	52,000,531
Issued during the year (i)	262,579,640	3,551,170
Less: transaction costs	-	(706,813)
Less: Share buyback	-	289,753
Closing Balance as at 31 December 2024	1,547,573,019	55,134,641
Issued during the year (ii)	6,000,000	114,000
Less: transaction costs	-	-
Less: Share buyback	-	-
Closing Balance as at 31 June 2025	1,553,573,019	55,248,641

(i) During the 31 December 2024 year, the Group completed a capital placement fundraising exercise of AUD$3,250,000 (before costs) to fund new ventures in artificial intelligence ("AI"). Final funds were received in January 2024, and upon receipt of shareholder approval on 11 March 2024 for management's participation in the placement. A total of 105,211,308 fully paid ordinary shares were issued, raising $1,578,000 (before costs).

On 11 March 2024, 3,000,000 vested performance rights on issue were exercised by the recipient resulting in the issue of 3,000,000 fully paid ordinary shares. $81,000 was transferred as a result from the Group's option reserve, to issued capital. Additionally, 13,333,332 fully paid ordinary shares were issued as part of Director's participation in a placement, raising $200,000.

In November 2024, the Group completed a placement of 125,000,000 fully paid ordinary shares with a 1:2 free attaching option in order to raise $1,500,000 (before costs). The Group also issued 16,000,000 fully paid ordinary shares to a corporate advisory consultant in lieu of $192,000 in cash consideration owing for services provided.

(ii) Shares issued on 20 January 2025 upon vesting and exercise of performance rights. Upon exercise, $114,000 previously expensed in relation to these performance rights was transferred from the option reserve to issued capital.

NOTE 13: OPERATING SEGMENTS

During the reporting period, the Group regrouped their operating segments to the following:

- Incubator services
- Digital currency mining
- BNPL and Insurtech services
- All other operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets

Segment performance

30 June 2025	Incubator services $	Digital Currency Mining $	BNPL and Insurtech Services $	All other operating segments $	Total $
Revenue	1,283,985	-	183,842	88,234	1,556,061
Total segment revenue	1,283,985	-	183,842	88,234	1,556,061
Total group revenue					1,556,061
Segment result from continuing operations before tax	1,186,793	(15,186)	(256,221)	(870,618)	44,768
Intersegment elimination					-
Net loss before tax from continuing operations					44,768

30 June 2024	$	$	$	$	$
Revenue	69,741	-	283,083	59,913	412,737
Total segment revenue	**69,741**	**-**	**283,083**	**59,913**	**412,737**
Total group revenue					**412,737**
Segment result from continuing operations before tax	(116,513)	(52,839)	(547,797)	(1,878,323)	(2,595,472)
Intersegment elimination					-
Net loss before tax from continuing operations					(2,595,472)

Segment assets

	Incubator services	Digital Currency Mining	BNPL and Insurtech Services	All other operating segments	Total
30 June 2025	**$**	**$**	**$**	**$**	**$**
Segment assets	547,522	135,343	15,371,732	43,583,831	59,638,428
Intersegment elimination					(29,217,169)
Total group assets					30,421,259
31 December 2024	**$**	**$**	**$**	**$**	**$**
Segment assets	600,703	182,929	16,916,812	44,264,743	61,965,189
Intersegment elimination					(30,546,523)
Total group assets					**31,418,667**

Segment liabilities

30 June 2025	**$**	**$**	**$**	**$**	**$**
Segment liabilities	2,213,696	714,873	10,396,058	23,630,884	36,955,511
Intersegment elimination					(10,146,344)
Total group liabilities					26,809,167
31 December 2024	**$**	**$**	**$**	**$**	**$**
Segment liabilities	2,134,615	778,014	10,616,492	24,635,523	38,164,644
Intersegment elimination					(10,234,186)
Total group liabilities					27,930,458

Revenue by geographical region
Revenue, including revenue from discontinued operations, attributable to external customers is disclosed below, based on the location of the external customer:

	30 June 2025 $	30 June 2024 $
Australia	88,234	59,913
Singapore	1,284,400	69,741
Malaysia	183,427	-
Thailand	-	-
British Virgin Island	-	283,083
Total revenue	1,556,061	412,737

Assets by geographical region
The location of segment assets by geographical location of the assets is disclosed below:

	30 June 2025 $	31 December 2024 $
Australia	18,640,904	18,894,125
Singapore	1,057,807	1,236,055
Malaysia	1,448,082	1,678,073
Indonesia	915,656	964,701
Thailand	189,627	426,281
British Virgin Island	8,169,183	8,219,432
Total assets	30,421,259	31,418,667

NOTE 14: EVENTS OCCURING AFTER THE REPORTING PERIOD

On 18 December 2025, the Group announced it had completed the divestment of Fatberry (Thailand) Limited. The entity was sold to Swap Device Solutions Sdn Bhd, an unrelated third party, for cash consideration of AUD$746,000 respectively.

As announced to the ASX on 8 January 2026, the Group refinanced an existing AUD $5,662,950,000 of debt on 19 December 2025, with an additional drawdown of up to $150,000 from Arena Investors LP (“Arena”). The debt will be restricted as convertible notes, with a floor conversion price for the convertible noted of $0.0035 per share. $75,000 of the above was to be issued under the Company’s placement capacity, with the remaining AUD $5,737,950 to be refinance as convertible notes upon receipt of shareholder approval.

Other than as outlined above, there have been no other events that have occurred after the end of the reporting period which have, or may significantly affect, the Group’s operations, the results of those operations, or the Group’s state of affairs in future financial years.

NOTE 15: FAIR VALUE MEASUREMENT

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets - fair value OCI
- investments in subsidiaries

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured.

The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

	30 June 2025			
Recurring fair value measurements	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets				
Financial assets at fair value				
— Investments at fair value through profit and loss	258,188	-	-	258,188
— Investments at fair value through OCI	-	2,504,780	-	2,504,780
Total financial assets recognised at fair value on a recurring basis	258,188	2,504,780	-	2,762,968

	31 December 2024			
Recurring fair value measurements	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets				
Financial assets at fair value				
— Investments at fair value through profit and loss	1,355,945	-	-	1,355,945
— Investments at fair value through OCI	-	2,656,509	-	2,656,509
Total financial assets recognised at fair value	1,355,945	2,656,509	-	4,012,454

NOTE 16: CONTINGENT LIABILITIES

As stated in Note 7 and Note 11, the Group became aware of potential improper conduct by an external Australian financial consultant to the Company. The alleged misconduct involved the possibility of the Company's bank accounts being used to receipt and transit funds relating to fraudulent Goods and Services Taxation refunds from the Australian Taxation Office, over a number of years. Management has made their best effort to quantify the amounts recoverable and payable in relation to the alleged misconduct. It is possible that there may be unidentified contingent assets and liabilities in this regard,

The Directors are not aware of any other commitments or any contingent liabilities that may arise from the Group's operations as at 30 June 2025.

NOTE 17: PRIOR PERIOD CORRECTION

The Group recently appointed a number of new external financial consultants to assist in the preparation of its 31 December 2024 Annual Report, and all reporting obligations moving forward. The following matters were identified and resulted of this process:

- As outlined in Note 7 and Note 11, the comparative statement of cashflows has been restated to recognise the affect of the alleged financial misconduct of the Group's previous external financial consultant;
- The Group, primarily through its subsidiaries Fintech Asian Group Limited, and Minerium Technology Limited, originally owed a collective amount of $1,952,125. As part of an initiative by the new external financial consultants to regularise the accounting records following the previously identified potential improper conduct, the Group noted these amounts owing had in fact been forgiven 31 December 2023 financial year.
- The Group previously executed a convertible loan with Arena Business Solutions Global SPC II, and its affiliates ("Arena"). It was noted that as at 31 December 2024, the Group had over accrued interest owing to Arena as at 31 December 2024 by $527,792.

Accordingly, the following changes were noted to restate the comparative balances included in the 31 December 2023, and 31 December 2022 annual reports, in order to take into consideration the above matters. The comparative amounts included as at 30 June 2024 for the Consolidated Statement of Profit or Loss and Other Comprehensive Income did not require restatement, as the impact of the above was contained within the second half of each relevant financial year:

Consolidated Statement of Financial Position

	AUDITED	*ADJUSTED*	RESTATED	AUDITED	*ADJUSTED*	RESTATED
	2024	*2024*	2024	2023	*2023*	2023
	$	*$*	$	$	*$*	$
Assets						
Current Assets						
Other financial assets	24,764,992	422,392	25,187,384	18,844,075	422,392	19,266,467
Total Current Assets	26,600,796	422,392	27,023,188	21,889,169	422,392	22,311,561
Total Assets	30,996,275	422,392	31,418,667	26,901,858	422,392	27,324,250
Liabilities						
Current Liabilities						
Other financial liabilities	26,507,159	(2,057,525)	24,449,634	17,354,967	(1,529,733)	15,825,234
Total Current Liabilities	29,987,983	(2,057,525)	27,930,458	22,062,814	(1,529,733)	20,533,081
Total Liabilities	29,987,983	(2,057,525)	27,930,458	22,062,814	(1,529,733)	20,533,081
Net Assets	1,008,292	2,479,917	3,488,209	4,839,044	1,952,125	6,791,169
Equity						
Reserves	(16,655,147)	101,777	(16,553,370)	(16,986,549)	101,777	(16,884,772)
Retained earnings	(39,219,192)	2,162,484	(37,056,708)	(45,288,342)	1,634,692	(43,653,650)
Equity attributable to owners of the parent entity	(739,698)	2,264,261	1,524,563	(10,274,360)	1,736,469	(8,537,891)
	1,747,990	215,656	1,963,646	15,113,404	215,656	15,329,060
Total Equity	1,008,292	2,479,917	3,488,209	4,839,044	1,952,125	6,791,169

Condensed Consolidated Statement of Cashflows

For the half-year ended 30 June 2024

	REVIEWED 30 JUNE 2024 $	***ADJUSTED 2024 $***	**RESTATED 2024 $**
Cashflows from operating activities			
Payments to suppliers and employees	(1,882,612)	*520,745*	(1,361,867)
Other – potential improper conduct receipts	-	*(1,767,624)*	(1,767,624)
Other receipts from Australian Taxation Office - potential improper conduct	-	*46,879*	46,879
Other receipts from Icandy Interactive Limited - potential improper conduct	-	*1,200,000*	1,200,000
Net cash provided by/(used in) operating activities	*(928,116)*	*-*	*(928,116)*

DIRECTORS DECLARATION

In the opinion of the Directors of Fatfish Group Limited:

1. The financial statements and Notes thereto are in accordance with the *Corporations Act 2001*, including:
   (a) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
   (b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the half-year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Mr Kin Wai Lau
Director
Dated: 31 August 2026

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Fatfish Group Limited

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Disclaimer of Conclusion

We were engaged to review the half-year financial report of Fatfish Group Limited and its controlled entities, which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year then ended, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

We do not express a conclusion on the accompanying half-year financial report. Because of the significance and pervasiveness of the matters described in the Basis for Disclaimer of Conclusion section of our report, including the unresolved matters relating to the alleged misconduct, the Group's ability to continue as a going concern and the restatement of comparative balances, we have not been able to complete the review procedures considered necessary to provide a basis for a review conclusion on this half-year financial report.

Basis for Disclaimer of Conclusion

As disclosed in Notes 7, 11 and 16 to the half-year financial report, the Group identified improper conduct by an external consultant involving the use of the Company's bank accounts to receive and transmit fraudulent transactions over a period exceeding five years. At 30 June 2025, the half-year financial report includes other financial assets relating to alleged misconduct of $18,841,038 and other financial liabilities relating to alleged misconduct of $15,315,797. It is not possible to reliably estimate the outcome of any potential claims arising from the fraudulent transactions. In addition, a number of other transactions pertaining to historical intercompany balances, related party balances, and reserves could not be substantiated. We were unable to obtain sufficient appropriate audit evidence regarding the valuation and classification of several of the balances included in Note 9 and Note 11.

As disclosed in Note 1(a), Going Concern, the Group incurred a profit for the half-year ended 30 June 2025 of $44,768 (2024 half-year: loss of $2,595,472). As at 30 June 2025, the Group had a working capital surplus of $2,923,583 if the assets and liabilities in Note 7 and Note 11 relating to the alleged misconduct are excluded from the calculation. The ability to continue as a going concern is dependent on a number of factors, the most significant of which is the ability to recover a substantial portion of the amounts receivable in Note 7 (i) and/or, the ability to secure additional alternative funding and/or, the ability to negotiate terms in relation to the liabilities reflected in

Notes 10 and 11 or a combination of these. These events or conditions, along with other matters as set forth in Note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Because of the significance and pervasiveness of the matters described above, particularly their possible impact on opening balances, comparative information, cash flows, financial position and related disclosures, we have not been able to complete the review procedures considered necessary to provide a basis for a review conclusion. Accordingly, we are unable to form a conclusion on the half-year financial report as a whole.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Fatfish Group Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of Fatfish Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to conduct our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. However, because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to complete the review procedures considered necessary to provide a basis for a review conclusion on the half-year financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

GNS

Gary Sherwood
Partner

RSM Australia Partners

Sydney, NSW
Dated: 31 August 2026