

2025 Interim Results Presentation

OSL Group (HKEX: 863)

29 August 2025

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SECTION 1

1H2025 Business Updates

Listed Digital Asset Platform, Offering Best-in-Class Digital Assets Services for Retail, Corporate & Institutional Clients

Company Snapshot



1st

Listed Digital Asset
Platform in Asia



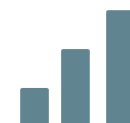
HKD68bn

Total Transaction Volume ⁽¹⁾
for 1H2025



~HKD6bn

Assets Under Custody
(AUC) as of 30 Jun 2025



~HKD195m

Reported Income for
1H2025



~HKD2.3bn

Fundraising Subscribed by
Leading Global Institutional
Investors in 2025 ⁽²⁾



HKD7.8bn

Digital Asset Custody
Insurance LLOYD'S
LLOYERS OF LONDON



>10 regions

Licenses/registrations obtained
or in progress via
acquisition/application⁽³⁾



568

Employees ⁽³⁾

Our Awards

CNBC



The World's Top Fintech
Companies

2025

FTSE



Included in FTSE GEIS
APAC ex Japan & China
Small Cap Index ⁽⁴⁾

2025

MSCI



Included in MSCI HK
Small Cap Index

**2024-
Now**

**HFM Asia
Services
Award**



Best Digital Assets
Service Provider

2024

**HK Web 3.0
Tech Week**

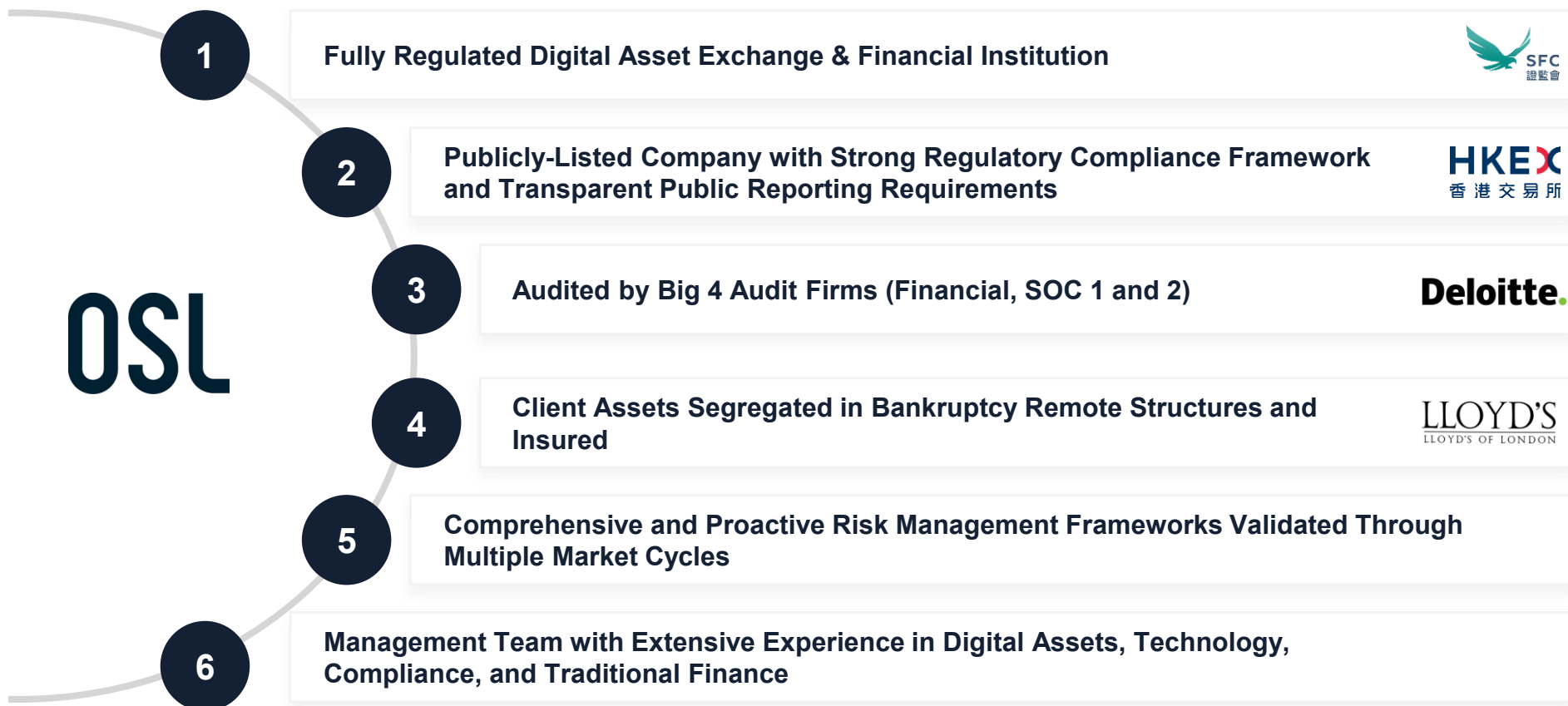


Best Virtual Asset
Trading Platform Award

2023

Note: 1. Total transaction volume refers to the sum of transaction volume from income generating transactions
2. Announced on 25 July 2025; part of proceeds subject to independent shareholders' approval for the specific mandate subscription
3. As of 30 June 2025
4. Effective 22 September 2025

Well Positioned to Expand Market Share from Increasing Digital Asset Adoption



OSL Group: Regulated Digital Asset Platform Bridging Traditional Finance & Web3

Capturing opportunities amid the wave of regulatory developments



Macro trends are reshaping the digital asset industry, unlocking new opportunities for licensed platforms

Regulatory Rollout

Governments worldwide actively introducing licensing regimes (e.g., Hong Kong VATP, US Genius Act, etc.)



Institutional Adoption

Traditional financial giants like Blackrock and Fidelity are rapidly expanding into digital assets



Broader Use Cases

Wider adoption in enterprise payments, retail transactions, and more



Note: Data represents market capitalization

Data Sources: 1. FactSet & World Gold Council, as of 30 June 2025

2. MacroMicro (global M2 money supply), as of 30 June 2025

3. SIFMA, full-year 2024 data

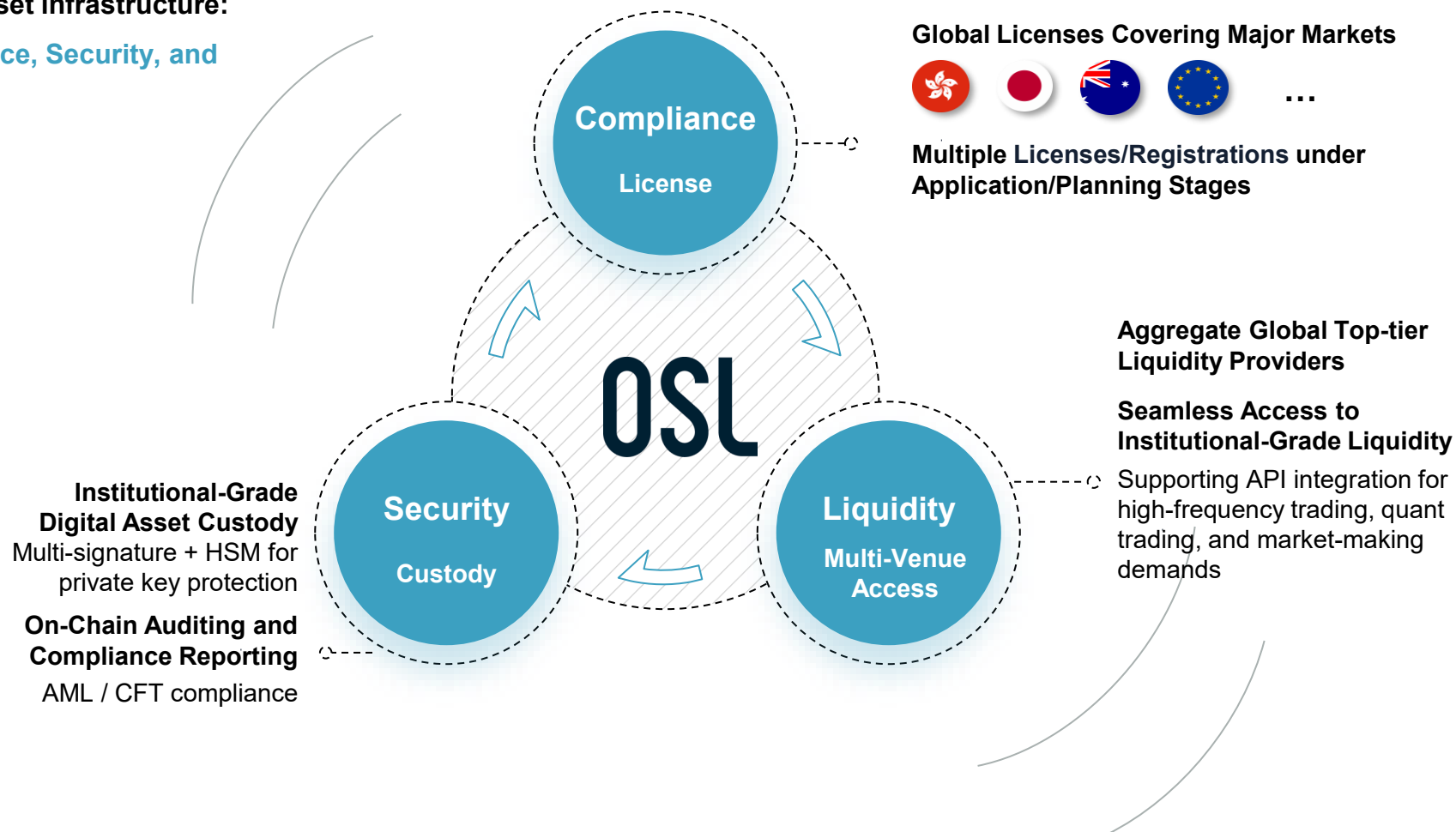
4. Savills, 2022 data

5. CoinGecko, Q2 2025 average data

Building the Next-Gen Global Financial Infrastructure – Key Capabilities

Establishing the three
foundational pillars of global
digital asset infrastructure:

**Compliance, Security, and
Liquidity**



OSL Group: Key Achievements Over the Past Year

Significant progress across global and product expansion – reinforcing OSL's position as a trusted global digital asset platform

1

Continued Upgrading and Diversification of Product Offerings

- Rolled out **on/off-ramp (OSL Pay), staking, tokenization** solutions
- Launched **Omnibus Pro** for institutional clients
- Introduced flagship products: **StableX, Tokenworks** and **OSL BizPay**



2

Advancing Global Operation and Licensing Footprint

- Obtained licenses in **Japan, the EU, Australia, Indonesia⁽¹⁾ and Bermuda**
- Actively pursuing licenses in **the EU, Middle East, and other emerging markets**



3

Accelerating Global Expansion through Banxa Acquisition

- Announced the acquisition of **Banxa** (TSXV-listed)
- Banxa holds **40+ licenses / registrations** globally
- Enhance scale, revenue synergies & global reach



4

Strengthened Capital Base

- Secured a **HKD2.3bn fundraising** in 2025 ⁽²⁾
- Attracted a well-balanced mix of reputable global and regional investors



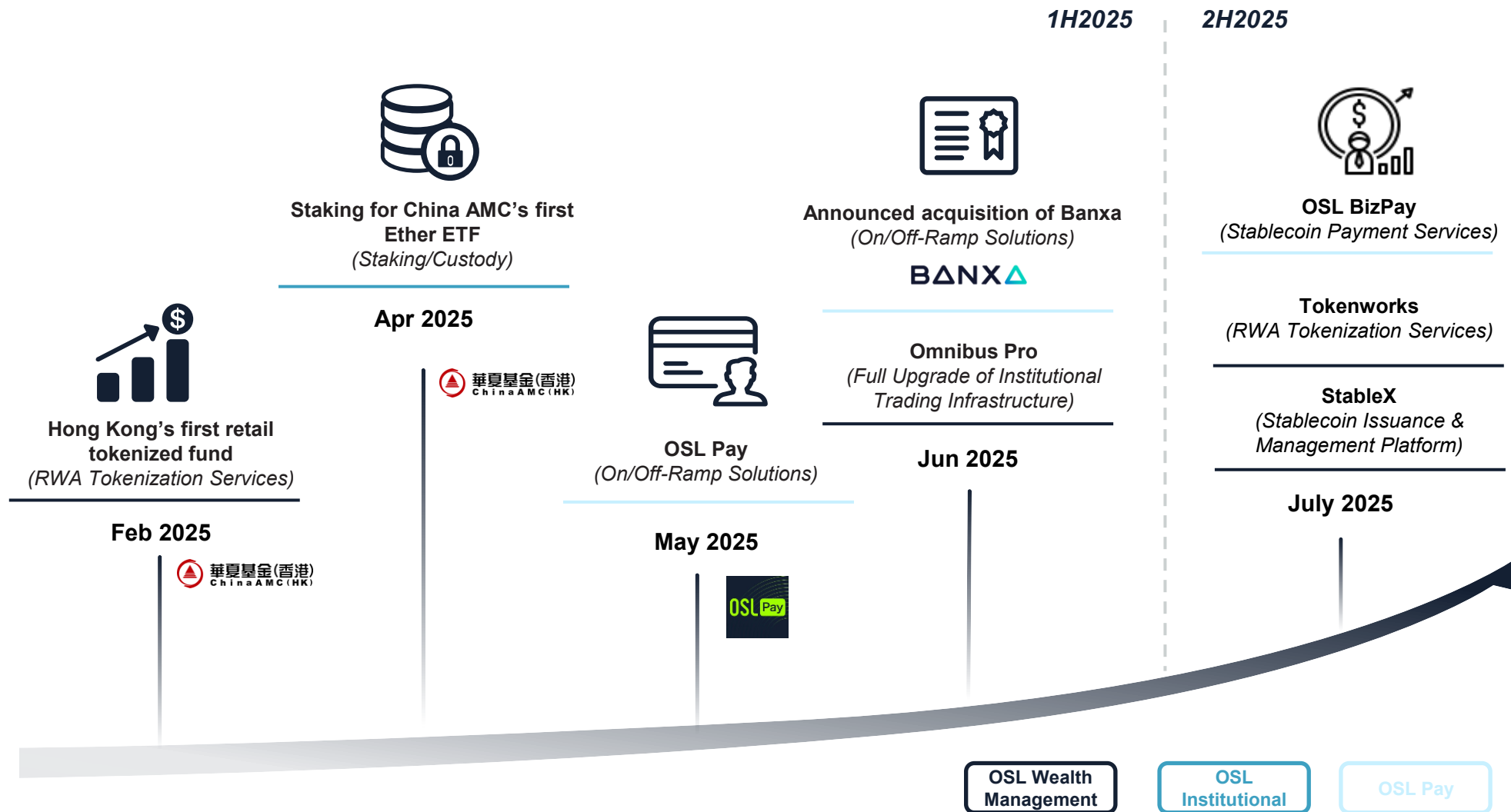
Note:

1. Announced on 2 June 2025 and expected to be completed in 2H2025

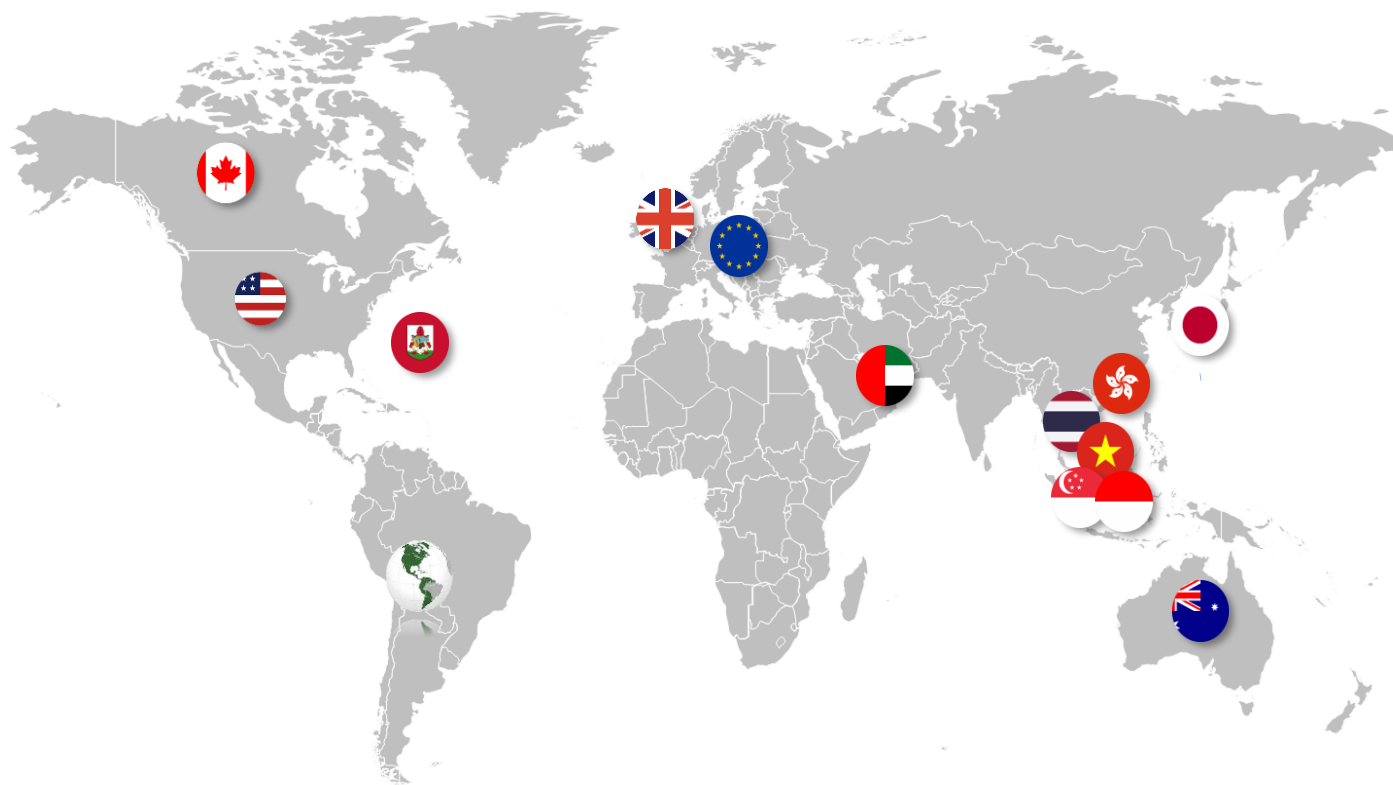
2. Announced on 25 July 2025; part of proceeds subject to independent shareholders' approval for the specific mandate subscription

Continued Upgrading and Diversification of Product Offerings

Strong product expansion momentum



OSL's Global Licenses Footprint



**>50 licenses /
registrations⁽¹⁾**



>10 regions⁽¹⁾

Obtained Licenses/Registrations:



Hong Kong

- SFO License (Type 1,4,7,9)
- AMLO License
- TCSP License



Australia

- Digital Currency Exchange Provider



Japan

- Crypto-asset Exchange Service Provider



EU - Italy

- Virtual Asset Service Provider



Bermuda

- Class F DADB License (BMA)

Licenses/registrations being obtained via acquisition⁽¹⁾:

Indonesia, the EU, UK, and North America

In progress / planning stage:

the EU, Middle East, and other emerging markets

Note:

1. Includes those already obtained as well as those in the process of change of control pursuant to the Indonesia transaction announced on 2 June 2025 and the Banxa transaction announced on 27 June 2025

Banxa Acquisition: Transaction Overview

Integrating a global on/off-ramp network

Banxa Overview

- ✓ Leading global **on/off-ramp payment service provider**
- ✓ Canadian TSX Venture Exchange-listed company
- ✓ Client base includes major **Web3 apps and wallets**

Key Metrics⁽¹⁾

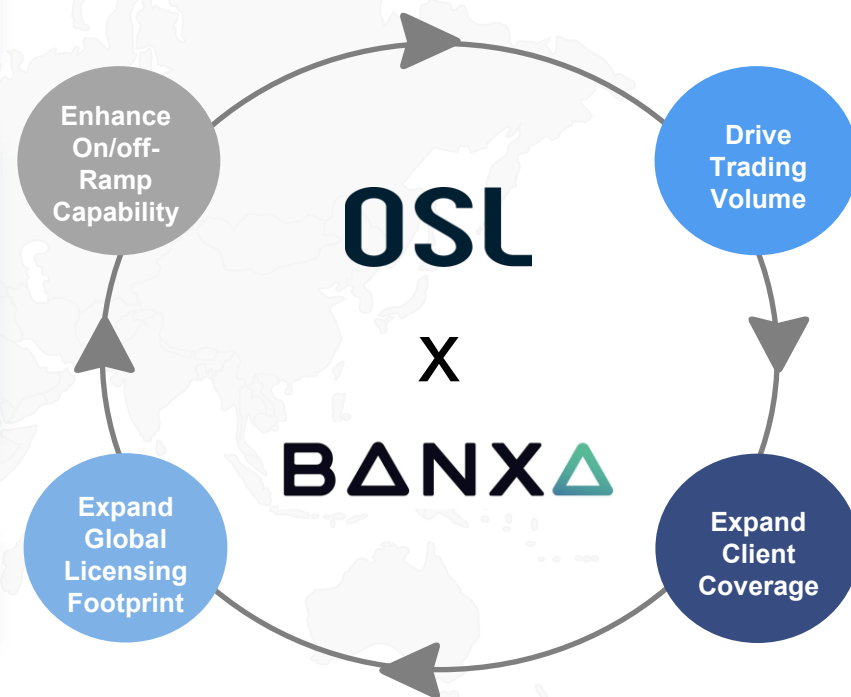
- ✓ **License:** 40+ core crypto and money transmitter licenses/registrations globally
- ✓ **Region:** the EU, UK, Australia, and North America
- ✓ **Total transaction volume:** USD141.0mn (~HKD1,106.9mn) in Q4 2024
- ✓ **Revenue¹:** USD21.9mn (~HKD171.9mn) in FY2024
- ✓ **Total assets:** USD9.2mn (~HKD72.2mn) as of 30 June 2024

Structure

- ✓ **All-cash, 100% acquisition**
- ✓ Maximum consideration of **CAD85.2mn (~HKD486.7mn)**

Timeline

- ✓ Completion subject to **customary closing conditions**, including **regulatory approvals**



Strengthen Capital Base to Drive Growth

Funding by Top-Tier Investors

~HKD2.3bn

Fundraising⁽¹⁾ in 2025

Transaction Highlights



Diverse Investor Base

Participation from leading global funds and strategic partners



Strong Demand

Over-subscribed by institutional investors



Balance Sheet Reinforcement

Strong liquidity to support growth initiatives



Strategic Alignment

Investors aligned with long-term growth thesis of the digital asset industry

Use of Proceeds



Strategic Acquisitions



Development of Global Business



Development of Stablecoin-related and Payment-related Initiatives



General Corporate Uses

Note:

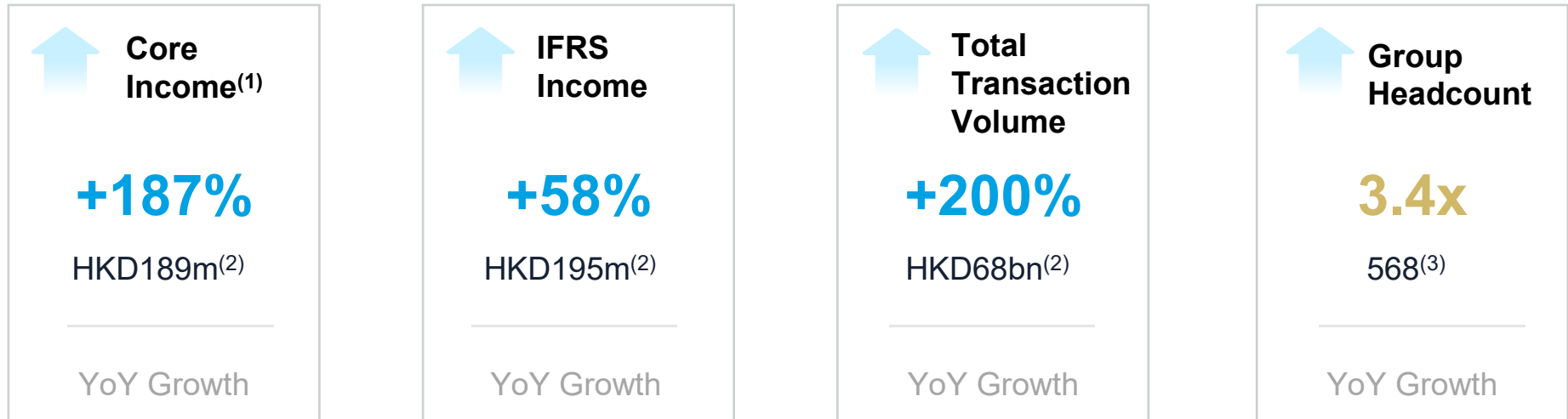
1. Announced on 25 July 2025; part of proceeds subject to independent shareholders' approval for the specific mandate subscription

SECTION 2

Financial & Operational Highlights

Robust Growth and Investment in Scale

Strong top-line growth in 1H2025 driven by market expansion, product innovation, and scaling talent base



Core drivers



Note:

1. Non-IFRS income excludes net gain/loss of digital assets used in facilitation of digital assets trading business and net fair value gain/loss on digital assets

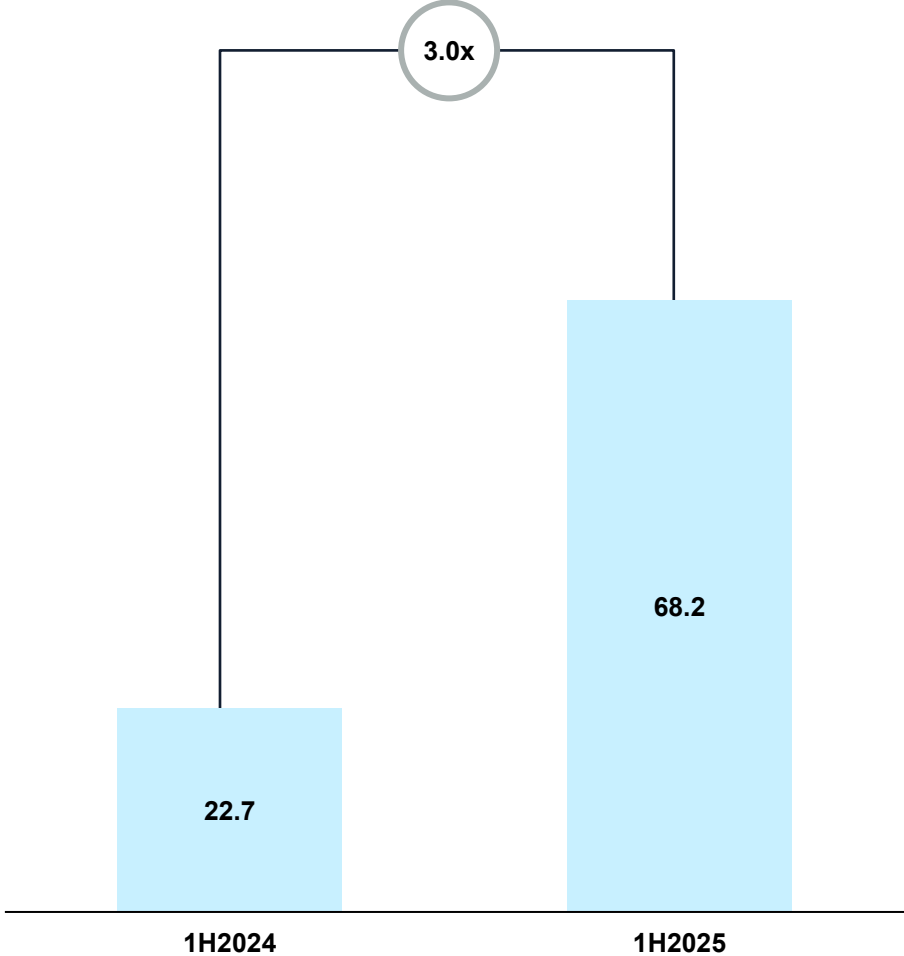
2. For 1H2025

3. As of 30 June 2025

Operational Highlights

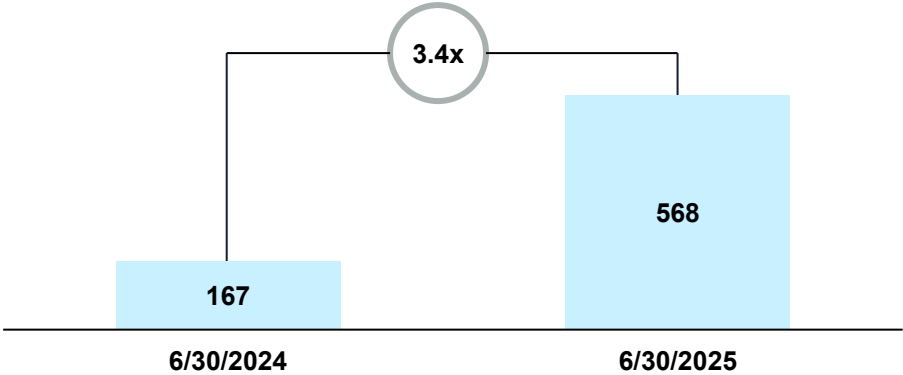
Total Transaction Volume (by Period)

(in HKDbn)



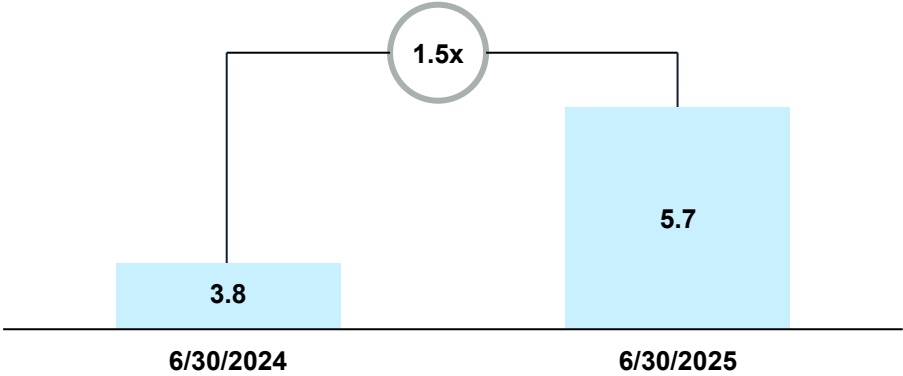
Group Headcount

(Headcount)



Assets Under Custody

(in HKDbn)



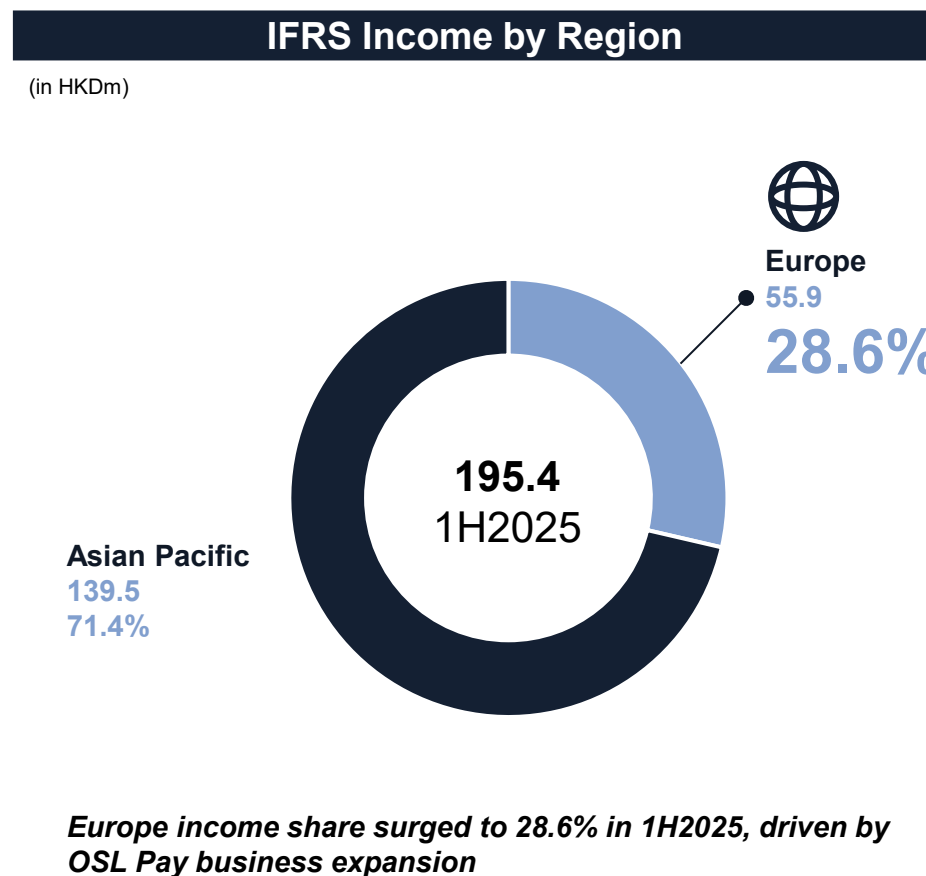
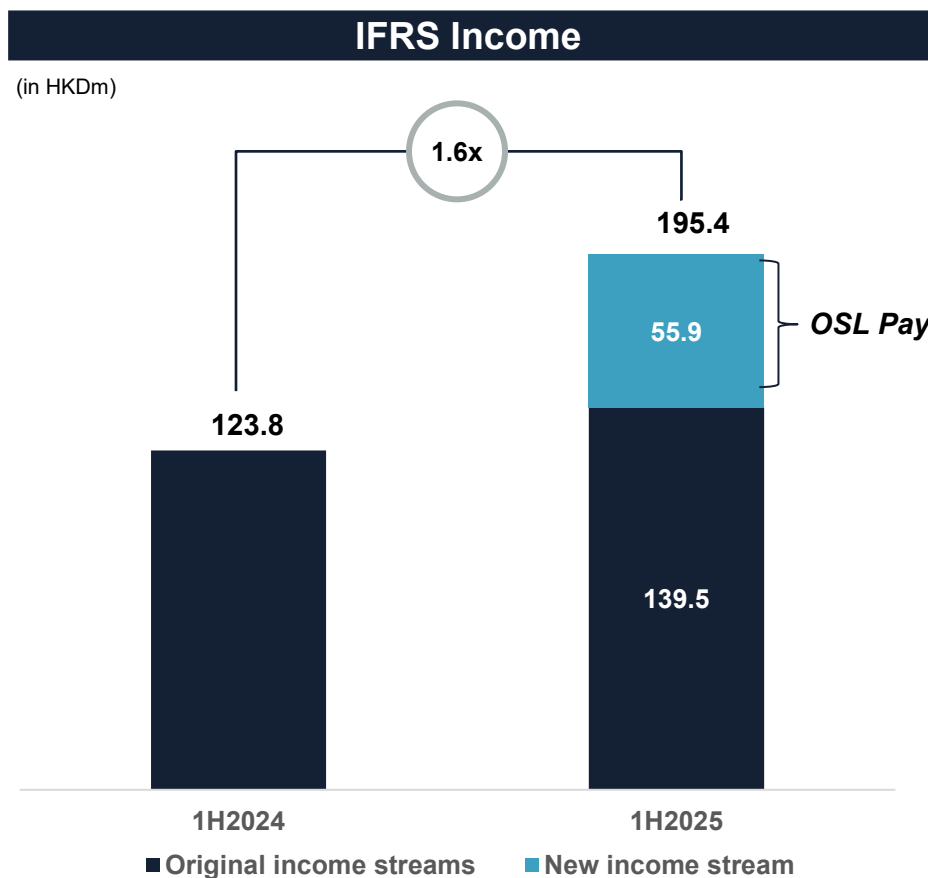
Financials – Reconciliation of IFRS Income to Adjusted Non-IFRS Income

(in HKDm)	Description	1H2024	1H2025	YoY Growth
IFRS income from:				
	• Digital assets and blockchain platform business	123.8	195.4	57.9%
Add back:				
	• Net fair value changes	(58.2) ⁽¹⁾	(6.8) ⁽²⁾	(88.3%)
Core income (adjusted non-IFRS income) from:				
	• Digital assets and blockchain platform business	65.6	188.6	187.3%

Note:

- HKD58.2m for 1H2024 comprises a net fair value loss on digital assets of HKD6.8m and a net gain on digital assets used in the facilitation of digital asset trading business of HKD65.0m
- HKD6.8m for 1H2025 comprises a net fair value loss on digital assets of HKD6.2m and a net gain on digital assets used in the facilitation of digital asset trading business of HKD13.0m

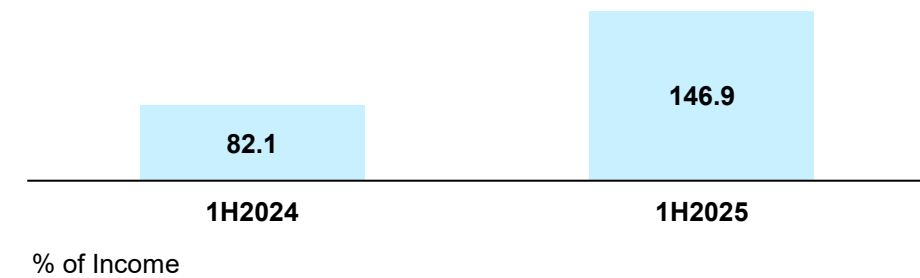
Financials – Expanding New Income Stream and Global Footprint



Financials – Investment in Scale and Global Expansion

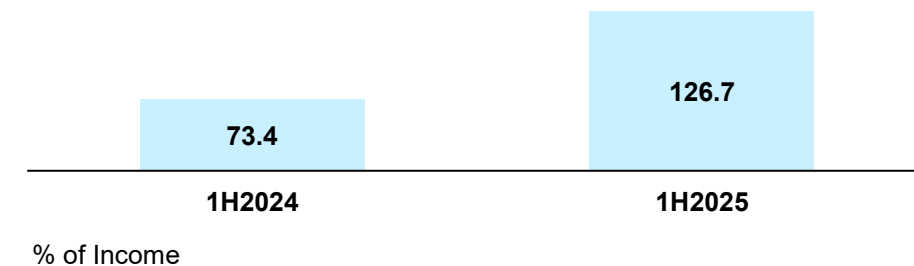
Staff Costs

(in HKDm)



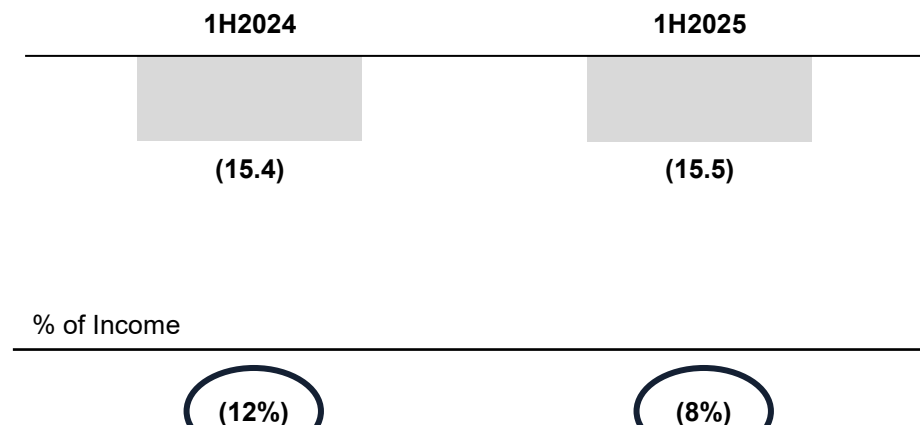
Other Operating Costs (exc. Staff Costs)⁽¹⁾

(in HKDm)



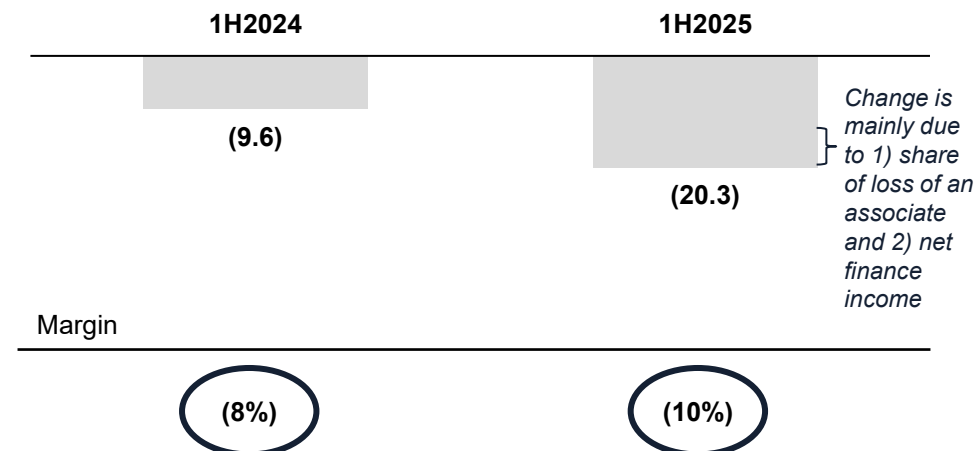
Operating Loss

(in HKDm)



Loss from Continuing Operations

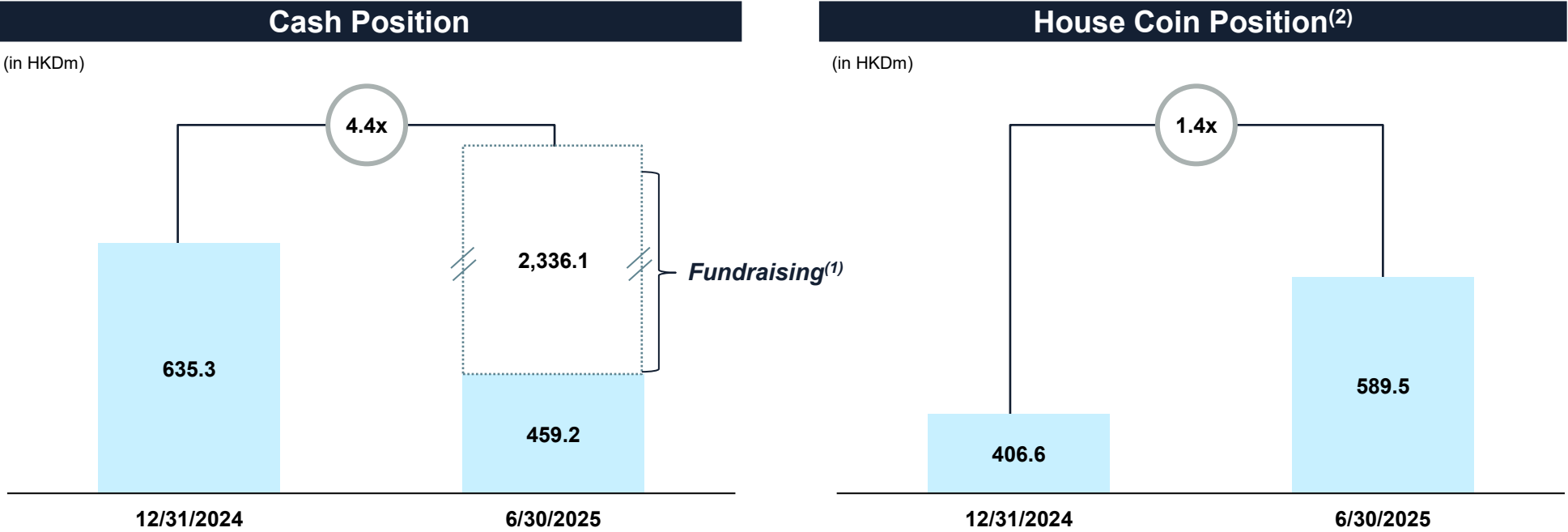
(in HKDm)



Note:

1. Sum of the amounts from fee and commission expenses, IT costs, depreciation and amortisation, other operating expenses, provision for impairment losses on financial assets and contract assets, net, in the Consolidated Statement of Profit or Loss

Financials – Cash and House Coin Positions



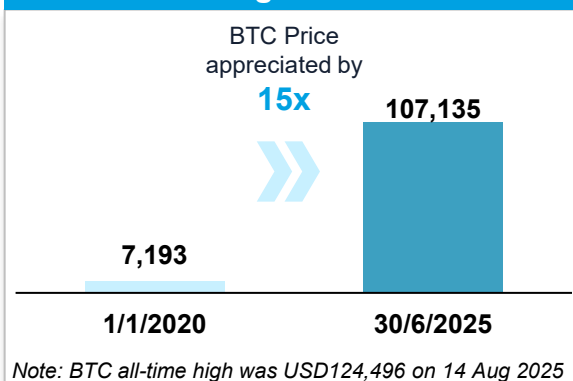
Note:
1. Announced on 25 July 2025; part of proceeds subject to independent shareholders' approval for the specific mandate subscription
2. Represents the proprietary digital assets held for trading purpose

SECTION 3

Outlook and Growth Strategies

Long-Term Trends are Reshaping the Digital Asset Industry, Creating Significant Opportunities for Fully Compliant and Licensed Operators

BTC All Time High

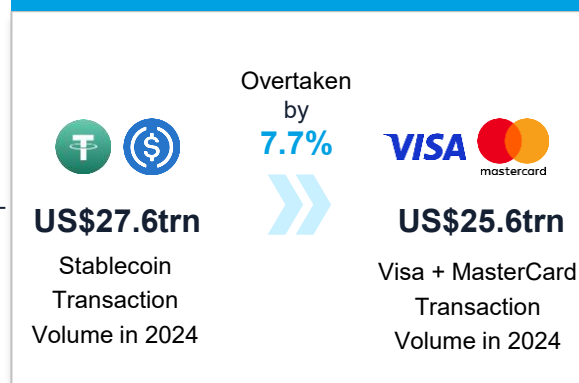


Favorable Regulatory Trends

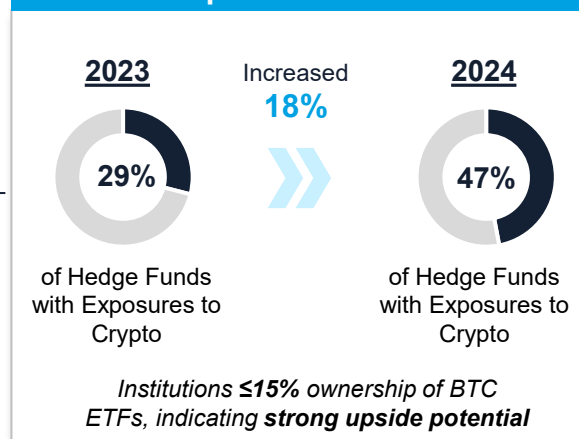
Major events are improving regulatory clarity and industry oversight in **1H2025**:

- **Hong Kong**: Passed **stablecoin** licensing legislation; SFC issued **staking** guidance and enhanced custody/stability guidelines
- **US: GENIUS Act** enacted to regulate stablecoins
- **EU & UK: MiCAR** comes into force; EU offers supervisory clarity, UK releases regulatory roadmap

Stablecoin as a Killer Use Case



More Participation from Institutions



Sources: CoinMarketCap, Statista, PwC, the Alternative Investment Management Association (AIMA) Report, Triple-A, BCG, World Bank Group, and Reuters

Note:

1. The global penetration rate is calculated as the number of global cryptocurrency users divided by the global population

Regulatory Tailwinds: Key Digital Asset Policies in 1H2025

Positioning OSL to lead within a rapidly evolving compliance framework

Hong Kong



ASPIRe and LEAP Initiatives

- Strengthen Hong Kong's position as a **global digital asset hub**
- Advance institutional infrastructure and encouraging **compliant innovation**

Stablecoin Framework

- **Hong Kong stablecoin legislation** sets clear rules for stablecoin issuance

VATP Licensing & Staking

- Licensing upgrades allow **SFC/HKMA-approved staking**



*Pioneering the industry's transformation –
from Hong Kong to the world*

Clear regulatory pathway

OSL

First-mover edge

Compliance moat

US



- GENIUS Act drives compliant issuance

EU



- MiCAR fully implemented

Middle East



- UAE and Saudi Arabia introducing clear virtual asset licensing regimes

Asia



- Singapore advancing tokenized assets (Project Guardian Phase II)
- Japan strengthening stablecoin and Web3 regulations

Our Growth Strategies

Strengthen Market Leadership in Hong Kong

- Solidify **OTC leadership** by acquiring new and re-engaging existing clients
- Broaden **institutional base** via new Omnibus Pro, StableX, Tokenworks platforms
- Enhance **retail product offerings** (e.g., SOL trading)

Accelerate Globalization Strategy: from Hong Kong to Global

- Invest to **scale overseas**, focusing on Japan and Australia
- Launch **OSL global exchange site** in 2H2025; roll out **retail trading in Indonesia**
- Expand **overseas hiring** to support growth

Expand Product Offerings: from Trading to Payment

- Build **digital asset/payment infrastructure** using global licenses
- Advance **stablecoin and payment initiatives**: OSL Pay (on/off-ramp solutions), OSL BizPay (stablecoin payment services)

Pursue Accretive Global M&A Opportunities

- Target **compliant, high-quality assets**, esp. in emerging markets
- Drive **disciplined M&A** with rigorous due diligence and integration

Drive Operational Efficiency Enhancements

- Enhance **margins** via streamlined workflows and automation
- **Centralize procurement** and expand **liquidity access**

Q&A

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