



Fatfish Group Limited
(ACN 004 080 460)
Level 4, 91 William Street
Melbourne VIC 3000
Australia

www.fatfish.co

14 February 2025

ASX and Media Announcement

FFG to Acquire Australasian Abelco Assets in Strategic Restructure

Fatfish Group Limited (**ASX: FFG**) (**FFG** or the **Company**) is pleased to announce that it intends to directly acquire the Australasian assets of its Swedish listed subsidiary Abelco Investment Group AB (publ) (**Abelco**).

FFG is currently approximately 43% controlling shareholder of Abelco, which in turn owns 100% of the Singaporean domiciled Fatfish Internet Pte. Ltd. (**FIPL**). Pursuant to this transaction, FFG will directly acquire FIPL.

FIPL holds a number of assets of strategic significance to FFG including 182 million shares in iCandy Interactive Ltd (ASX:ICI, a 13.57% stake), and the ASEAN Fintech Group. Subject to shareholder approval from Abelco shareholders, FFG will acquire FIPL at its book value of SEK 52.7 million (AUD 7.7 million) largely funded via a settlement of debt owed by Abelco to FFG.

This transaction has significant strategic value for FFG and Abelco. By acquiring FIPL directly, FFG will consolidate ownership of two key technology assets and simplify its corporate structure.

For Abelco, this transaction materially reduces its debt burden to FFG and will have a relatively healthy balance sheet as a result of the proposed transaction. Post transaction, FFG will remain the largest single shareholder of Abelco and the healthy balance sheet will enable Abelco to be more attractive as a company and to focus on venture building with assets closer to its Scandinavian home. Abelco has proposed this transaction to FFG following a strategic review that commenced in late 2024.

Completion of this transaction remains subject to shareholder approval by Abelco shareholders to be sought in the coming month. Given FFG's substantial shareholding and conflict of interest, FFG will not exercise a vote in respect of this meeting of Abelco shareholders. Further terms of the proposed acquisition are set out in an annexure.

FFG does not expect this acquisition to require shareholder or regulatory approval for FFG as the acquisition does not have a material balance sheet impact - as the transaction is primarily a debt-to-equity swap within a controlled subsidiary.

Commenting on the proposed acquisition, CEO of FFG, Kin W. Lau, said:

"This transaction is a result of a strategic review that FFG and Abelco management commenced in late 2024. This transaction returns key Australasian assets to Fatfish, whilst materially reducing Abelco's debt burden enabling it to focus on new opportunities closer to



Fatfish Group Limited

(ACN 004 080 460)
Level 4, 91 William Street
Melbourne VIC 3000
Australia

www.fatfish.co

its home market in Scandinavia. We look forward to continuing our shared growth journey with a strengthened balance sheet and clearer strategic direction."

This announcement has been authorised by the Board of Directors of FFG.

— ENDS —

For further information, please contact:

Fatfish Group Limited
ir@fatfish.co

Reign Advisory Pty Ltd
FFG@reignadvisory.com

About Fatfish Group Limited (fatfish.co)

Fatfish Group Limited (**ASX: FFG**) ("**FFG**" or the "**Company**") is a publicly traded tech venture firm with businesses in Southeast Asia and internationally, with interests in building ventures across fintech, gaming and other tech-related entities.

FFG owns a majority stake in Abelco Investment Group AB (NGM: ABIG), which is traded on the Swedish exchange, Nordic Growth Market. FFG and Abelco operate from innovation hubs located in Kuala Lumpur, Singapore and Stockholm.



Fatfish Group Limited
(ACN 004 080 460)
Level 4, 91 William Street
Melbourne VIC 3000
Australia

www.fatfish.co

Annex - Material Terms of Transaction

1. FFG to acquire 100% of FIPL, which holds key Asian assets including shareholdings in iCandy Interactive Ltd (**ASX:ICI**) and ASEAN Fintech Group
2. Purchase price of SEK 52.7 million, corresponding to FIPL's book value
3. The purchase price will be settled as follows:
 - a. SEK 37.0 million (AUD 5.3 million) through debt offset against existing loans owed by Abelco to FFG
 - b. SEK 13.7 million (AUD 1.9 million) via a promissory note maturing on 31 January 2027, with a 5% annual interest rate
 - c. SEK 2.0 million (AUD 0.3 million) in cash, payable upon completion of the transaction.
4. Completion remains subject to Abelco shareholder approval which FFG will be restricted from voting in due to the related party nature of the transaction. Shareholder approval will be sought in the coming months.