

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A
(Amendment No. 1)

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from to

Commission file number: 001-41838

MoneyHero Limited
(Exact name of Registrant as specified in its charter)

Not applicable

Cayman Islands

(Translation of Registrant's name into English)

(Jurisdiction of incorporation or organization)

70 Shenton Way
#18-15, EON Shenton, S079118
Singapore
+65 6322 4392
(Address of Principal Executive Offices)

Danny Leung
Interim Chief Executive Officer and Chief Financial Officer
70 Shenton Way
#18-15, EON Shenton, S079118
Singapore
+65 6322 4392
IR@MoneyHeroGroup.com
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value \$0.0001 per share	MNY	The Nasdaq Stock Market LLC (The Nasdaq Global Market)
Warrants	MNYWW	The Nasdaq Stock Market LLC (The Nasdaq Global Market)

Securities registered or to be registered pursuant to Section 12(g) of the Exchange Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Exchange Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

As of December 31, 2025, there were 30,572,252 Class A Ordinary Shares, par value \$0.0001 per share ("Class A Ordinary Shares"), 13,254,838 Class B Ordinary Shares, par value \$0.0001 per share ("Class B Ordinary Shares"), and 2,407,575 Preference Shares, par value \$0.0001 per share ("Preference Shares") issued and outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

EXPLANATORY NOTE

This Amendment No. 1 to Form 20-F (this “Amendment”) amends the annual report on Form 20-F of MoneyHero Limited for the year ended December 31, 2025, which was filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 30, 2026 (the “Original Report”). This Amendment is being filed solely to correct certain typographical errors introduced during the document preparation and filing process in the Edgarized version of the Report of Former Independent Registered Public Accounting Firm financial statement audit opinion of Ernst & Young included on page F-3 of the Original Report, one of which was also reflected in the Edgarized consent of Ernst & Young attached to the Original Report as Exhibit 15.2.

Pursuant to Rule 12b-15 promulgated under the Securities Exchange Act, as amended (the “Exchange Act”), we have included the entire text of Items 8 and 18 of the Original Report in this Amendment. However, there have been no changes made to the text of such items other than the changes stated in the immediately preceding paragraph. As required by Rule 12b-15 under the Exchange Act, currently dated certifications by our principal executive officer and principal financial officer are being filed as Exhibit 12 and furnished as Exhibit 13 to this Amendment. Currently dated consents of our independent registered public accounting firm and former independent registered public accounting firm are also being filed as Exhibits 15.1 and 15.2 hereto. As a result, Item 19 of the Original Report has also been modified.

This Amendment does not reflect events occurring after the filing of the Original Report and does not modify or update the disclosure therein in any way except as described above or herein. No other changes have been made to the Original Report. The filing of this Amendment should not be understood to mean that any statements contained in the Original Report, as amended by this Amendment, are true or complete as of any date subsequent to the original filing date of the Original Report. Unless otherwise stated herein, all disclosures referenced as being made “as of the date of this Annual Report” or similar language are speaking as of the date of the Original Report. This Amendment should be read in conjunction with the Original Report and any subsequent filings by the Company.

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PART I.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

We have appended consolidated financial statements filed as part of this annual report.

Legal Proceedings

We are not currently involved in any material legal or administrative proceedings. We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention. See also "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—We may be subject to complaints, litigation, arbitration proceedings and regulatory investigations and inquiries from time to time."

Dividend Policy

Our board of directors has complete discretion as to whether to distribute dividends. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profits (including retained earnings) or share premium, provided that in no circumstances may a dividend be paid if this would result in us being unable to pay our debts as they fall due in the ordinary course of our business. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on the future results of operations and cash flow, capital requirements and surplus, the amount of distributions, if any, received by us from subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. It is expected that we will retain most, if not all, of our available funds and any future earnings to fund the development and growth of our business. As a result, it is not expected that we will pay any cash dividends in the foreseeable future.

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

PART III.

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements of MoneyHero Limited are included at the end of this annual report.

ITEM 19. EXHIBITS

Exhibit Number	Description
1.1	Second Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 1.1 to Shell Company Report on Form 20-F (File No. 001-41838) filed with the SEC on October 20, 2023).
2.1	Description of Securities of the Registrant (incorporated by reference to Exhibit 2.1 to Annual Report on Form 20-F (File No. 001-41838) filed with the SEC on April 29, 2024)
2.2	Form of specimen share certificate of the Registrant (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form F-4 (File No. 333-274454) filed with the SEC on September 11, 2023).
2.3	Form of specimen warrant certificate of Public Warrants and Sponsor Warrants (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form F-4 (File No. 333-274454) filed with the SEC on September 11, 2023).
2.4	Form of specimen warrant certificate of Class A Warrants (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form F-4 (File No. 333-274454) filed with the SEC on September 11, 2023).
2.7	Assignment, Assumption and Amendment Agreement, dated as of May 25, 2023, by and among Continental Stock Transfer & Trust Company, MoneyHero Limited and Bridgetown Holdings Limited (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form F-4 (File No. 333-274454) filed with the SEC on September 11, 2023).
4.1	Sponsor Support Agreement and Deed, dated as of May 25, 2023, by and among Bridgetown Holdings Limited, MoneyHero Limited and CompareAsia Group Capital Limited (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form F-4 (File No. 333-274454) filed with the SEC on September 11, 2023).
4.2	Registration Rights Agreement, dated as of May 25, 2023, by and among Bridgetown Holdings Limited, Bridgetown LLC, MoneyHero Limited and the undersigned parties listed as “Holders” thereto (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form F-4 (File No. 333-274454) filed with the SEC on September 11, 2023).
4.3	CGCL Class A Warrant Supplemental Deed, dated as of May 25, 2023, by and among Bridgetown Holdings Limited, CompareAsia Group Capital Limited and MoneyHero Limited (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form F-4 (File No. 333-274454) filed with the SEC on September 11, 2023).
4.4	Form of Class A Warrant Instrument (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form F-4 (File No. 333-274454) filed with the SEC on September 11, 2023).

4.5	<u>2023 Equity Incentive Plan (incorporated by reference to Exhibit 4.5 to Shell Company Report on Form 20-F (File No. 001-41838) filed with the SEC on October 20, 2023)</u>
4.6	<u>Form of Class A Warrant Agreement (incorporated by reference to Exhibit 10.19 to the Registration Statement on Form F-4 (File No. 333-274454) filed with the SEC on September 11, 2023)</u>
4.7	<u>Form of Indemnification Agreement (incorporated by reference to Exhibit 4.6 to Shell Company Report on Form 20-F (File No. 001-41838) filed with the SEC on October 20, 2023)</u>
11.1	<u>Code of Ethics (incorporated by reference to Exhibit 11.1 to Annual Report on Form 20-F (File No. 001-41838) filed with the SEC on April 29, 2024)</u>
11.2	<u>Insider Trading Policy (incorporated by reference to Exhibit 11.2 to Annual Report on Form 20-F (File No. 001-41838) filed with the SEC on April 29, 2024)</u>
12*	<u>Certificate of the Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
13**	<u>Certificate by Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
15.1*	<u>Consent of Deloitte Touche Tohmatsu</u>
15.2*	<u>Consent of Ernst & Young</u>
21.1	<u>List of subsidiaries (incorporated by reference to Exhibit 8.1 to Shell Company Report on Form 20-F (File No. 001-41838) filed with the SEC on October 20, 2023)</u>
97.1	<u>Clawback Policy (incorporated by reference to Exhibit 97.1 to Annual Report on Form 20-F (File No. 001-41838) filed with the SEC on April 29, 2024)</u>
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Exhibit 101 Inline XBRL document set

* Filed herewith.

** Furnished herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

MoneyHero Limited

By: /s/ Danny Leung

Name: Danny Leung

Title: Interim Chief Executive Officer and
Chief Financial Officer

Date: May 27, 2026

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MONEYHERO LIMITED

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of MoneyHero Limited.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of MoneyHero Limited and its subsidiaries (the “Company”) as of December 31, 2025, the related consolidated statements of loss and other comprehensive income/(loss), changes in equity and cash flows for the year ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte Touche Tohmatsu
Hong Kong, The People’s Republic of China

April 30, 2026

We have served as the Company’s auditor since 2025.

Report of Former Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of MoneyHero Limited.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of MoneyHero Limited (the Company) as of December 31, 2024, the related consolidated statements of loss and other comprehensive income/(loss), changes in equity and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young

Hong Kong, The People’s Republic of China
We have served as the Company’s auditor from 2015 to 2025.
May 6, 2025

MONEYHERO LIMITED

CONSOLIDATED STATEMENTS OF LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS)

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	<u>Notes</u>	<u>2025</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
REVENUE	5	73,426,381	79,510,746	80,671,081
Cost and expenses:				
Cost of revenue		(37,283,631)	(46,179,969)	(43,929,982)
Advertising and marketing expenses		(17,329,527)	(21,618,803)	(16,244,958)
Technology costs		(3,013,238)	(7,427,086)	(9,522,437)
Employee benefit expenses		(16,190,244)	(24,150,614)	(24,931,493)
General, administrative and other operating expenses		(10,425,177)	(15,542,864)	(16,725,243)
Foreign exchange differences, net		4,818,410	(4,783,117)	656,605
Operating loss		(5,997,026)	(40,191,707)	(30,026,427)
Other income/(expenses):				
Other income	5	649,480	2,091,957	877,514
Share-based payment on listing	25	-	-	(67,027,178)
Finance costs	7	(53,853)	(25,472)	(19,028,007)
Changes in fair value of financial instruments	20	262,829	446,811	(57,333,432)
LOSS BEFORE TAX	6	(5,138,570)	(37,678,411)	(172,537,530)
Income tax expense	9	(40,405)	(108,928)	(62,983)
LOSS FOR THE YEAR		<u>(5,178,975)</u>	<u>(37,787,339)</u>	<u>(172,600,513)</u>
OTHER COMPREHENSIVE INCOME/(LOSS)				
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):				
Exchange differences on translation of foreign operations		(4,943,869)	3,738,760	(820,391)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):				
Remeasurement gains/(losses) on defined benefit plan		73,931	11,731	(29,965)
Fair value loss on non-current financial asset	10	(56,000)	-	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		(4,925,938)	3,750,491	(850,356)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		<u>(10,104,913)</u>	<u>(34,036,848)</u>	<u>(173,450,869)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	32			
Basic and diluted		<u>(0.12)</u>	<u>(0.94)</u>	<u>(17.92)</u>

MONEYHERO LIMITED

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 AND 2024

	<u>Notes</u>	<u>2025</u> US\$	<u>2024</u> US\$
NON-CURRENT ASSETS			
Non-current financial asset	10	544,000	600,000
Intangible assets	11	625,859	1,017,983
Property and equipment	12	171,391	214,513
Right-of-use assets	13	934,434	743,807
Deposits	16	58,205	24,608
Total non-current assets		<u>2,333,889</u>	<u>2,600,911</u>
CURRENT ASSETS			
Accounts receivable	14	18,745,572	13,537,896
Contract assets	15	17,898,042	11,825,444
Prepayments and other assets	16	6,254,573	10,148,983
Tax recoverable		42,820	63,052
Pledged bank deposits	17	185,146	185,336
Cash and cash equivalents	17	31,185,296	42,521,520
Total current assets		<u>74,311,449</u>	<u>78,282,231</u>
CURRENT LIABILITIES			
Accounts and other payable	18	34,935,231	30,209,247
Warrant liabilities	20	1,130,168	1,392,997
Lease liabilities	13	702,287	441,878
Tax payable		1,962	32,069
Provisions	21	44,502	71,274
Total current liabilities		<u>36,814,150</u>	<u>32,147,465</u>
NET CURRENT ASSETS		<u>37,497,299</u>	<u>46,134,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,831,188</u>	<u>48,735,677</u>
NON-CURRENT LIABILITIES			
Lease liabilities	13	239,677	293,672
Deferred tax liabilities	22	39,313	29,857
Provisions	21	141,489	185,274
Total non-current liabilities		<u>420,479</u>	<u>508,803</u>
NET ASSETS		<u>39,410,709</u>	<u>48,226,874</u>

MONEYHERO LIMITED

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

AS AT DECEMBER 31, 2025 AND 2024

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
		US\$	US\$
EQUITY			
Issued capital	23	4,588	4,363
Reserves	26	<u>39,406,121</u>	<u>48,222,511</u>
TOTAL EQUITY		<u><u>39,410,709</u></u>	<u><u>48,226,874</u></u>

MONEYHERO LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	<u>Notes</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Capital, warrant and other reserves</u>	<u>Stock compensation reserve</u>	<u>Retirement benefit reserve</u>	<u>Investment revaluation reserve</u>	<u>Exchange fluctuation reserve</u>	<u>Accumulated losses</u>	<u>Total</u>
		US\$	US\$	US\$	US\$	US\$		US\$	US\$	US\$
At January 1, 2025		4,363	369,275,100	12,090,545	37,629,848	51,161	-	5,383,945	(376,208,088)	48,226,874
Loss for the year		-	-	-	-	-	-	-	(5,178,975)	(5,178,975)
Other comprehensive income for the year:										
Exchange differences on translation of foreign operations		-	-	-	-	-	-	(4,943,869)	-	(4,943,869)
Fair value loss on non-current financial asset		-	-	-	-	-	(56,000)	-	-	(56,000)
Remeasurement gains on defined benefit plan, net of tax		-	-	-	-	73,931	-	-	-	73,931
Total comprehensive loss for the year		-	-	-	-	73,931	(56,000)	(4,943,869)	(5,178,975)	(10,104,913)
Exercise of share options		34	867,780	-	(867,780)	-	-	-	-	34
Issuance of share for settlement upon vesting of restricted share units	24	191	1,885,376	-	(1,885,567)	-	-	-	-	-
Equity-settled share-based payment arrangements	24	-	-	-	1,288,714	-	-	-	-	1,288,714
At December 31, 2025		<u>4,588</u>	<u>372,028,256</u>	<u>12,090,545</u>	<u>36,165,215</u>	<u>125,092</u>	<u>(56,000)</u>	<u>440,076</u>	<u>(381,387,063)</u>	<u>39,410,709</u>

MONEYHERO LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	<u>Notes</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Capital, warrant and other reserves</u>	<u>Stock compensation reserve</u>	<u>Retirement benefit reserve</u>	<u>Exchange fluctuation reserve</u>	<u>Accumulated losses</u>	<u>Total</u>
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At December 31, 2023 and at January 1, 2024		4,200	368,185,898	12,392,314	35,238,071	39,430	1,645,185	(338,420,749)	79,084,349
Loss for the year		-	-	-	-	-	-	(37,787,339)	(37,787,339)
Other comprehensive loss for the year:									
Exchange differences on translation of foreign operations		-	-	-	-	-	3,738,760	-	3,738,760
Remeasurement losses on defined benefit plan, net of tax		-	-	-	-	11,731	-	-	11,731
Total comprehensive loss for the year		-	-	-	-	11,731	3,738,760	(37,787,339)	(34,036,848)
Exercise of share options		159	787,437	-	(787,437)	-	-	-	159
Issuance of share for settlement of long-term employee benefit	24	4	301,765	(301,769)	-	-	-	-	-
Equity-settled share-based payment arrangements	24	-	-	-	3,179,214	-	-	-	3,179,214
At December 31, 2024		<u>4,363</u>	<u>369,275,100</u>	<u>12,090,545</u>	<u>37,629,848</u>	<u>51,161</u>	<u>5,383,945</u>	<u>(376,208,088)</u>	<u>48,226,874</u>

MONEYHERO LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	Notes	Issued capital US\$	Share premium US\$	Capital, warrant and other reserves US\$	Stock compensation reserve US\$	Retirement benefit reserve US\$	Exchange fluctuation reserve US\$	Accumulated losses US\$	Total US\$
At January 1, 2023		2,020	148,113,631	23,747	30,967,747	69,395	2,465,576	(165,820,236)	15,821,880
Loss for the year		-	-	-	-	-	-	(172,600,513)	(172,600,513)
Other comprehensive loss for the year:									
Exchange differences on translation of foreign operations		-	-	-	-	-	(820,391)	-	(820,391)
Remeasurement losses on defined benefit plan, net of tax		-	-	-	-	(29,965)	-	-	(29,965)
Total comprehensive loss for the year		-	-	-	-	(29,965)	(820,391)	(172,600,513)	(173,450,869)
Scrip dividend for Preference Shares	23	46	(46)	-	-	-	-	-	-
Shares issued pursuant to share-based payment arrangement		3	2,358,717	-	(2,358,720)	-	-	-	-
Shares issued upon exercise of Class C warrants	20, 23	2,718	51,347,266	-	-	-	-	-	51,349,984
Capital Reorganization - Share Exchange	1, 23	(3,317)	3,317	-	-	-	-	-	-
Repurchase and cancellation of Old Class A Ordinary Shares		-	(14,170)	-	-	-	-	-	(14,170)
Capital Reorganization - Shares issued to acquire net assets of Bridgetown (as defined in Note 1)	25	2,497	153,544,381	-	-	-	-	-	153,546,878
Reclassification of warrant liabilities	20	-	-	12,049,646	-	-	-	-	12,049,646
Shares issued for the settlement of expenses	23(d), 24	32	499,968	-	-	-	-	-	500,000
Shares issued upon the exercise of call option for loan notes	23(c)	201	12,332,834	-	-	-	-	-	12,333,035
Reclassification of liabilities for long-term employee benefits		-	-	318,921	-	-	-	-	318,921
Equity-settled share-based payment arrangements	24	-	-	-	6,629,044	-	-	-	6,629,044
At December 31, 2023		4,200	368,185,898	12,392,314	35,238,071	39,430	1,645,185	(338,420,749)	79,084,349

MONEYHERO LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	<u>Notes</u>	<u>2025</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax		(5,138,570)	(37,678,411)	(172,537,530)
Adjustments for:				
Finance costs	7	53,853	25,472	19,028,007
Interest income	5	(581,768)	(1,478,436)	(872,503)
Gain on disposal of items of property and equipment, net	5	(1,438)	(7,068)	(3,690)
Depreciation of property and equipment	12	165,847	309,033	218,471
Depreciation of right-of-use assets	13(a)	743,146	712,003	743,956
Amortization of intangible assets	11	103,513	3,021,933	6,202,250
Written off /impairment of intangible assets	11	1,193,246	4,541,074	3,105,507
Equity-settled share-based payment expense	24	1,288,714	3,179,214	6,629,044
Other equity-settled transactions	24	-	-	500,000
Share-based payment on listing	25	-	-	67,027,178
Gain on disposal of assets in Malaysian operations	5	-	(600,000)	-
Changes in fair value of financial instruments, net	20	(262,829)	(446,811)	57,333,432
Other long-term employee benefits expense		-	-	109,702
Net benefit expenses recognised in defined benefit obligations	21	62,602	79,131	56,672
Unrealized foreign exchange difference, net		(4,800,870)	4,196,831	(895,392)
Impairment of other assets		316,113	-	-
Provision for expected credit loss, net of reversal	6	26,324	112,122	2,199
		(6,832,117)	(24,033,913)	(13,352,697)
(Increase)/decrease in accounts receivable		(4,854,581)	3,185,104	(7,396,057)
Decrease/(increase) in prepayments and other assets		3,681,682	(5,569,341)	(1,196,743)
(Increase)/decrease in contract assets		(6,093,362)	4,017,017	(4,759,157)
Increase/(decrease) in accounts and other payable		3,898,635	(2,340,190)	9,721,951
Payment for reinstatement of terminated lease		-	-	(33,977)
Cash used in operations		(10,199,743)	(24,741,323)	(17,016,680)
Interest paid	13(c)	(53,629)	(23,700)	(48,363)
Income tax (paid)/refunded		22,418	(49,149)	22,338
Retirement benefits paid under defined benefit obligation	21	(17,726)	(74,016)	-
Net cash flows used in operating activities		(10,248,680)	(24,888,188)	(17,042,705)

MONEYHERO LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	<u>Notes</u>	<u>2025</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received		574,844	1,467,357	859,454
Purchases of items of property and equipment	12	(122,643)	(337,508)	(117,337)
Proceeds from disposal of items of property and equipment		5,109	7,068	6,104
Placement of rental deposits		(51,861)	-	-
Additions to intangible assets		(663,955)	(1,397,149)	(2,097,621)
Placement of pledged bank deposits		190	3,409	7,138
		<u> </u>	<u> </u>	<u> </u>
Net cash flows used in investing activities		(258,316)	(256,823)	(1,342,262)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loan notes		-	-	5,000,000
Proceeds from Capital Reorganization, net	25	-	-	91,513,464
Settlement of loan notes		-	-	(32,720,827)
Principal portion of lease payments		(724,633)	(721,892)	(730,908)
Proceeds received from the exercise of share options		34	159	-
		<u> </u>	<u> </u>	<u> </u>
Net cash flows (used in)/from financing activities		(724,599)	(721,733)	63,061,729
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS				
		(11,231,595)	(25,866,744)	44,676,762
Cash and cash equivalents at beginning of year		42,521,520	68,641,016	24,077,695
Effect of foreign exchange rate changes, net		(104,629)	(252,752)	(113,441)
		<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>31,185,296</u>	<u>42,521,520</u>	<u>68,641,016</u>

1. CORPORATE AND GROUP INFORMATION

MoneyHero Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on March 21, 2023 to facilitate the public listing (“Capital Reorganization”) of CompareAsia Group Capital Limited (“CGCL”). The registered office of the Company is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The principal place of business of the Company is located at 70 Shenton Way, #18-15, EON Shenton, S079118, Singapore.

The Company and its subsidiaries (collectively, the “Group”) is primarily involved in the operation of online comparison platforms for banking, insurance and other financial products, the provision of advertising and marketing services and insurance brokerage services.

Capital Reorganization

The Capital Reorganization (see note 25) was effectuated by:

- a special purpose acquisition company (“SPAC”) Bridgetown Holdings Limited (“Bridgetown”), incorporated in the Cayman Islands and listed on the Nasdaq Stock Market (“NASDAQ”), merging on October 12, 2023 (“Closing Date”) with Gemini Merger Sub 1 Limited, incorporated in the Cayman Islands and a directly wholly-owned subsidiary of the Company; with Gemini Merger Sub 1 Limited surviving and remaining as a wholly-owned subsidiary of the Company (“Initial Merger”);
- Gemini Merger Sub 2 Limited, incorporated in the Cayman Islands and a directly wholly-owned subsidiary of the Company, merging with CGCL on October 12, 2023; with CGCL surviving and becoming a wholly-owned subsidiary of the Company; and
- the Company becoming a publicly traded company on NASDAQ on October 13, 2023.

In connection with this Capital Reorganization, the Company acquired the ordinary shares, preference shares and warrants of CGCL on the Closing Date by way of exchanging 10,254,474 Class A ordinary shares and 4,450,419 Preference Shares of the Company for the 33,379,256 ordinary shares and 14,486,506 preference shares of CGCL outstanding as of the Closing Date at an exchange ratio of 0.307212 (“Share Exchange”); and exchanging 20,067,574 private warrants of the Company for 20,067,574 warrants of CGCL (“CGCL Warrants”). The Company acquired the ordinary shares and warrants of Bridgetown on the Closing Date by way of exchanging an aggregate of 24,515,133 Class A and Class B ordinary shares, 19,833,035 public warrants and 6,449,936 sponsor warrants of the Company for the 24,515,133 ordinary shares and 26,282,971 warrants of Bridgetown (“Bridgetown Warrants”), as well as the issuance of 451,839 Class A ordinary shares of the Company to settle certain working capital loans of Bridgetown, as of the Closing Date. On October 13, 2023, the Company’s ordinary shares and public warrants commenced trading on NASDAQ using the symbol “MNY” and “MNYWW”, respectively.

The Capital Reorganization is not within the scope of IFRS 3 *Business Combination* as Bridgetown does not meet the definition of a business in accordance with IFRS 3. The Capital Reorganization is treated as the equivalent of the Company issuing shares at the closing of the Capital Reorganization for the net assets of Bridgetown as of the Closing Date. The net assets of Bridgetown are recorded at cost, with no goodwill or other intangible assets recorded. Any excess of the fair value of the Company’s shares issued considering a fair value of Bridgetown’s shares of US\$6.15 per share (market price of Bridgetown’s ordinary shares at the Closing Date) over the fair value of Bridgetown’s identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares in accordance with IFRS 2 *Share-based Payment*.

This amounts to approximately US\$67,027,000 which is expensed to profit or loss as a share listing expense and considered non-recurring in nature.

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at the date of this financial statements are as follows:

Name	Place of incorporation and business	Issued share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
CompareAsia Group Capital Limited	Cayman Islands	US\$0.01	100	-	Investment holding
CompareAsia Group Limited	Hong Kong	HK\$1	-	100	Investment holding and management services to group companies
CAG Regional Limited	Hong Kong	HK\$1	-	100	Provision of management and administrative services to group companies
CAG Regional Singapore Pte. Ltd	Singapore	SGD2,059,066	-	100	Provision of information technology support and management services to group companies
Compargo Malaysia Sdn. Bhd.	Malaysia	MYR500,000	-	100	Provision of administrative services to group companies
Ekos Limited	Hong Kong	HK\$1	-	100	Provision of business administration, software and technology services
Ekos Inc.	Philippines	PHP10,000,000	-	100	Provision of business administration, software and technology services
Ekos Pte. Ltd.	Singapore	SGD1	-	100	Provision of business administration, software and technology services
MoneyGuru Philippines Corporation	Philippines	PHP9,200,000	-	100	Provision of financial comparison services via online platform

MONEYHERO LIMITED

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

MoneyHero Insurance Brokerage, Inc.	Philippines	PHP100,000,000 (2024: PHP40,000,000)	-	100	Provision of insurance brokerage services
MoneyHero Insurance Brokers Limited	Hong Kong	HK\$17,980,000 (2024: HK\$17,400,000)	-	100	Provision of insurance brokerage services
MoneyHero Global Limited	Hong Kong	HK\$4,085,155	-	100	Provision of financial comparison services via online platform
Singsaver Insurance Brokers Pte. Ltd.	Singapore	SGD1,860,001 (2024: SGD1,060,001)	-	100	Provision of insurance brokerage services
Singsaver Pte. Ltd.	Singapore	SGD100,000	-	100	Provision of financial comparison services via online platform
Seedly Pte. Ltd	Singapore	SGD2,950,181	-	100	An online platform specializing in personal finance community and product comparison
理財一零一有限公司 (Money101 Limited*)	Taiwan	TWD5,000,000	-	100	Provision of financial comparison services via online platform

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”). They have been prepared under the historical cost convention except for the warrants and non-current financial asset that are stated at their fair value as explained in the accounting policies set out in note 2.4. The financial statements are presented in United States dollars (“US\$”).

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income/(loss) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserves; and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognized in other comprehensive income/(loss) is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amendments to an IFRS Accounting Standard for the first time for the current year's financial statements.

Amendments to IAS 21	<i>Lack of Exchangeability</i>
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The application of the amendment to IFRS Accounting Standard in the current reporting period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amendments to IFRS Accounting Standards, if applicable, when they become effective.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards – Volume 11²</i>
IFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency³</i>

¹ Effective for the annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after January 1, 2026

³ Effective for annual periods beginning on or after January 1, 2027

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements* upon effective of IFRS 18. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRSs. IFRS 18 and the consequential amendments to other IFRSs are effective for annual periods beginning on or after January 1, 2027 with earlier application permitted. Retrospective application is required. The Group is currently analyzing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

Fair value measurement

The Group measures equity investment as equity investments designated at fair value through other comprehensive income and warrant liabilities at fair value at the end of each reporting period. Fair value is 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized only if the carrying amount of an asset (or a cash-generating unit) exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit). An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset (or a cash-generating unit).

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset (or a cash-generating unit) is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset (or a cash-generating unit), but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset (or a cash-generating unit) in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 2 to 3 years
Furniture, fixtures and office equipment	3 to 5 years
Computer equipment	2 to 3 years

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property and equipment and depreciation (continued)

An item of property and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in profit or loss in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of loss and other comprehensive income/(loss).

Development costs

The Group undertakes research and development activities and incurs corresponding expenditures with a view to improving its existing platforms. Expenditures on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognized in profit or loss as incurred.

Expenditures on development activities, whereby research findings are applied to a plan or a design for substantially enhanced platform, are capitalized if the enhanced platform are technically and commercially feasible, the Group intends to complete and has sufficient resources to complete development, future economic benefits are probable and the Group can reliably measure the expenditures attributable to the intangible asset during its development.

The expenditures capitalized includes contractor costs and direct labor costs. Capitalized development expenditures are stated at cost less any impairment losses and are amortized using the straight-line basis over three or five years, commencing from the date when the intangible asset is available for use. Other development costs that do not meet these criteria, as well as ongoing maintenance and costs associated with routine upgrades and enhancements are recognized as an expense as incurred. Subsequent expenditures on capitalized intangible assets are capitalized only when it increases the economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed when incurred.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

When intangible assets under development are no longer useable or development is abandoned, they are written off to their recoverable amount of nil.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases

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

The Group as a lessee

(a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

(b) Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as an expense on a straight-line basis over the lease term.

Investments and other financial assets*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost or fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that does not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments and other financial assets (continued)*Subsequent measurement**Financial assets at amortized cost (debt instruments)*

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investment as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group 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.

General approach

ECLs are recognized in three 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset to be in default when contractual payments are 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. However, in certain cases, the Group may also consider a financial asset to be in default when to be internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For accounts receivable and contract assets that do not contain a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or amortised cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial liabilities (continued)*Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in profit or loss. The net fair value gain or loss recognized in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognized in the profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income/(loss) with no subsequent reclassification to profit or loss. The net fair value gain or loss recognized in the profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortized cost (accounts and other payable, and loans and borrowings)

After initial recognition, accounts and other payable, and interest-bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in profit or loss.

Warrant liabilities

Bridgetown Warrants which were exchanged for warrants of the Company are liability-classified. They are initially recognized at fair value on the date of exchange and are subsequently carried at fair value. Changes in fair value are recognized in the consolidated statements of loss and other comprehensive income/(loss) as "Other income/(expense)".

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Warrant reserve

Before the Capital Reorganization, CGCL Warrants were derivatives classified as liabilities and initially recognized at fair value, and were subsequently remeasured until the date the CGCL Warrants were exchanged for the Company's warrants. As the Company's warrants will be settled by exchanging a fixed amount of cash for a fixed number of the Company's equity instruments, these warrants are classified as equity after the Capital Reorganization. Incremental costs directly attributable to the issuance of new warrants are deducted against the warrant reserve account. Expired warrants are reclassified from warrant reserve to accumulated losses under equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a maturity of within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized either in other comprehensive income/(loss) or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognized 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 utilized.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax (continued)

The carrying amount of deferred 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 tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized 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 tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Revenue recognition*Revenue from contracts with customers*

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The amount is determined after deducting cash discounts and rebates and any amounts collected on behalf of third parties, including sales taxes and indirect taxes.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(a) Internet leads generation and marketing service income

The Group generates fees from financial institution customers for its integrated marketing services which generate leads for the financial institutions from users comparing credit cards, personal loans, mortgages, medical insurance, travel insurance, car insurance and other financial products through the Group's comparison platforms. Revenue is recognized over time as the services are provided to the financial institution. Users are considered to be the financial institution's customers and cash incentives provided to the users are accounted for as consideration payable to the customers and recorded as a reduction of revenue at the later of: (i) when revenue is recognized or (ii) when the Group pays or promises to pay the consideration.

Reward fulfilment costs such as gifts, third-party vouchers and gift cards provided to the users are recorded as cost of revenue.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Insurance commission income

The Group provides insurance brokerage services from which it earns commission income from insurance companies. Insurance commission income is recognized at a point in time when the related insurance policy is issued by the insurance company to the policyholder. Discounts provided to the users are accounted for as consideration payable to the customers and recorded as a reduction of revenue at the later of: (i) when revenue is recognized or (ii) when the Group pays or promises to pay the consideration.

(c) Marketing income

The Group provides marketing services from which it earns service income. Marketing income is recognized over time because the customer simultaneously receives and consumes the benefits provided by the Group.

(d) Events income

The Group provides sponsorship and related services associated with exhibition and conference events. Events income is recognized over time when the event takes place.

Other income

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to accounts receivable when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognized when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employee benefits

The Company operates certain share-based payment arrangements for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Equity-settled transactions

Certain employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments of the Company at the date at which they are granted. The fair value is determined using a binomial model, further details of which are given in note 24 to the financial statements.

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Market performance conditions are taken into account when determining the grant date fair value of awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized.

Where the terms of an equity-settled award are modified, at a minimum, an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payments or is otherwise beneficial to the employee as measured at the date of modification.

When share options are exercised, the amount previously recognised in stock compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in stock compensation reserve.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employee benefits (continued)*Pension schemes*

The Group operates certain defined contribution schemes (the "Pension Schemes") under the laws/requirements of respective jurisdictions for those employees who are eligible to participate in the Pension Schemes. Contributions are made generally based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the Pension Schemes. The assets of the Pension Schemes are held separately from those of the Group in respective independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the Pension Schemes.

Defined benefit schemes

Employees in certain jurisdictions are eligible for long service payments in the event their employment is terminated. These payments are typically determined as a percentage of current salary based on the number of years of employment. The cost of providing benefits under these provisions is determined using the projected unit credit actuarial valuation method.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability; and
- Re-measurements of the net defined benefit liability

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability is the change during the period in the net defined benefit liability that arises from the passage of time, which is determined by applying the discount rate to the net defined benefit liability. Net interest on the net defined liability is recognized as expense or income in profit or loss.

Remeasurement of the net defined benefit liability comprise actuarial gains and losses are recognized immediately in other comprehensive income/(loss) in the period in which they arise. Remeasurements are recognized in accumulated losses within equity and are not reclassified to profit or loss in subsequent periods.

Foreign currencies

These financial statements are presented in US\$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. 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 measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognized in other comprehensive income/(loss) or profit or loss is also recognized in other comprehensive income/(loss) or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the US\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into US\$ at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into US\$ at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognized in other comprehensive income/(loss) and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognized in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into US\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into US\$ at the average exchange rates for the year.

Government grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The calculations of value in use for an asset or cash-generating unit are most sensitive to the following assumptions: forecasted revenues, cost of revenue, operating expenses and discount rate.

Fair value of financial instruments of unlisted equity investment

The non-current financial asset represents an unlisted equity investment has been valued based on a market-based valuation technique as detailed in note 31 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity. The Group classifies the fair value of these investments as Level 3. Further details are included in note 31 to the financial statements.

Equity-settled share-based payment transactions

The Group measures the cost of equity-settled share-based payments with employees by reference to the fair value of the Company's shares at the date at which they are granted. Judgement is required in determining the most appropriate valuation model for the equity-settled share-based payments, depending on the terms and conditions of the transactions. Management is also required to use judgement in determining the most appropriate inputs to the valuation model. The assumptions and model used are disclosed in note 25 to the financial statements. In addition, management is required to estimate the expected forfeiture rate and only recognize expense for those shares expected to vest. In estimating the Group's forfeiture rate, management analyzed its historical forfeiture rate and the remaining lives of unvested options.

Revenue from internet leads generation and marketing service income – Estimating variable consideration

Variable consideration is recognized based on management's best estimate of the user applications for products and/or services resulting from leads provided to financial institution customers through the Group's platforms (i.e. estimated approval rates) prior to the actual approval of the applications by the financial institution customers. Management considers the historical application approval experience in making its estimates. Any variances between the accrued revenue and actual amounts billed are subsequently adjusted upon the confirmation of the amount with the financial institution customers.

4. OPERATING SEGMENT INFORMATION

The Company operates an online financial comparison platform across multiple geographic markets, with each market considered an operating and reportable segment. Each segment functions within a distinct regulatory, political, and economic environment, and its financial performance is influenced by local market dynamics and strategic initiatives. The segments are also at different stages of development, with Hong Kong and Singapore being the most mature.

Following the cessation of consumer-facing operations in Malaysia and Other Asia in prior years, the Company has four operating and reportable segments in 2025: Hong Kong, Singapore, the Philippines, and Taiwan.

Management monitors the results of the Group's operating segments separately for the purpose of assessing performance and making decisions about resource allocations. Segment performance is evaluated based on reportable segment results which is a measure of operating profit/(loss) before tax.

Note: Included in the segment profit (loss) are allocated cost and expenses such as cost of revenue, advertising and market expenses and other segment costs and expenses.

	<u>Hong Kong</u> US\$	<u>Singapore</u> US\$	<u>Philippines</u> US\$	<u>Taiwan</u> US\$	<u>Total</u> US\$
Year ended December 31, 2025					
Segment revenue					
Sales to external customers	31,116,926	30,933,640	7,372,109	4,003,706	73,426,381
Segment profit/(loss) (Note)	1,559,363	(86,764)	(1,662,319)	(109,698)	(299,418)
<i>Reconciliation:</i>					
Interest income					581,768
Finance costs					(53,853)
Depreciation and amortization					(1,012,507)
Written off of intangible assets					(1,193,246)
Equity-settled share-based payment expense					(1,288,714)
Changes in fair value of financial instruments					262,829
Unrealized foreign exchange differences, net					4,800,870
Technology costs – other corporate					(2,811,975)
Investor relations costs – other corporate					(565,982)
Legal and professional fees – other corporate					(2,646,323)
Other corporate costs					(912,019)
Loss before tax					(5,138,570)

MONEYHERO LIMITED

NOTES TO FINANCIAL STATEMENTS

4. OPERATING SEGMENT INFORMATION (continued)

	Hong Kong	Singapore	Philippines	Taiwan	Malaysia	Other Asia	Unallocated	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Year ended December 31, 2024								
Segment revenue								
Sales to external customers	30,443,311	30,890,285	12,843,932	5,136,523	196,695	-	-	79,510,746
Segment loss								
	(2,585,990)	(6,501,311)	(1,726,411)	(1,331,595)	(552,509)	(88,113)	(11,432,169)	(24,218,098)
Reconciliation:								
Interest income								1,478,436
Gain on disposal of assets in Malaysian operations								600,000
Finance costs								(25,472)
Depreciation and amortization								(4,042,969)
Impairment of intangible assets								(4,541,074)
Equity-settled share-based payment expense								(3,179,214)
Changes in fair value of financial instruments								446,811
Unrealized foreign exchange differences, net								(4,196,831)
Loss before tax								(37,678,411)

MONEYHERO LIMITED

NOTES TO FINANCIAL STATEMENTS

4. OPERATING SEGMENT INFORMATION (continued)

	<u>Hong Kong</u> US\$	<u>Singapore</u> US\$	<u>Philippines</u> US\$	<u>Taiwan</u> US\$	<u>Malaysia</u> US\$	<u>Other Asia</u> US\$	<u>Unallocated</u> US\$	<u>Total</u> US\$
Year ended December 31, 2023								
Segment revenue								
Sales to external customers	<u>26,947,177</u>	<u>32,069,713</u>	<u>14,169,389</u>	<u>6,742,747</u>	<u>738,053</u>	<u>4,002</u>	<u>-</u>	<u>80,671,081</u>
Segment profit/(loss)	680,500	(1,579,640)	768,659	(826,446)	(485,596)	(105,546)	(5,216,442)	(6,764,511)
<i>Reconciliation:</i>								
Interest income								872,503
Finance costs								(19,028,007)
Depreciation and amortization								(7,164,677)
Impairment of intangible assets								(3,105,507)
Equity-settled share-based payment expense								(6,629,044)
Other long-term employee benefits expense								(109,702)
Changes in fair value of financial instruments								(57,333,432)
Share-based payment on listing								(67,027,178)
Transaction expenses								(6,643,367)
Other equity-settled transactions								(500,000)
Unrealized foreign exchange differences, net								<u>895,392</u>
Loss before tax								<u>(172,537,530)</u>

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

Information about the Group's non-current assets is presented based on the geographical location of the assets and excludes financial instruments.

	<u>2025</u> US\$	<u>2024</u> US\$
Hong Kong	298,503	119,515
Singapore	996,304	1,693,004
Philippines	382,408	121,049
Taiwan	36,814	42,735
Malaysia	17,655	-
Total non-current assets	<u>1,731,684</u>	<u>1,976,303</u>

A measure of segment assets and liabilities for each reportable segment is not disclosed as such amounts are not regularly provided to the Chief Operating Decision Maker ("CODM"), comprising the executive directors of the Group.

Entity-wide disclosures on revenues information by geographical markets, by vertical, and information about major customers are included in note 5.

5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	<u>2025</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Revenue from contracts with customers			
Internet leads generation and marketing service income	63,478,087	71,188,725	75,794,855
Insurance commission income	6,880,658	5,206,123	3,362,745
Marketing income	2,465,461	2,109,372	1,026,223
Events income	602,175	1,006,526	487,258
	<u>73,426,381</u>	<u>79,510,746</u>	<u>80,671,081</u>

The Group's Internet leads generation and marketing service income and Insurance commission income are reported net of cash discounts and rebates. Cash discounts and rebates were US\$12,310,964, US\$4,797,540 and US\$10,210,371, and US\$1,958,849, US\$1,516,458 and US\$1,267,081 for Internet leads generation and marketing service income and Insurance commission income in 2025, 2024 and 2023, respectively.

5. REVENUE AND OTHER INCOME (continued)

(i) Disaggregated revenue information

	<u>2025</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$
Geographical markets			
Hong Kong	31,116,926	30,443,311	26,947,177
Singapore	30,933,640	30,890,285	32,069,713
Philippines	7,372,109	12,843,932	14,169,389
Taiwan	4,003,706	5,136,523	6,742,747
Malaysia	-	196,695	738,053
Other Asia	-	-	4,002
Total revenue from contracts with customers	<u>73,426,381</u>	<u>79,510,746</u>	<u>80,671,081</u>
Timing of revenue recognition			
At a point in time	6,880,658	5,206,123	3,362,745
Over time	66,545,723	74,304,623	77,308,336
Total revenue from contracts with customers	<u>73,426,381</u>	<u>79,510,746</u>	<u>80,671,081</u>
By vertical			
Credit cards	43,776,574	48,958,072	60,257,595
Personal loans and mortgages	9,308,521	12,185,083	10,166,389
Wealth	10,103,677	8,503,596	3,579,975
Insurance	9,100,780	8,181,119	5,853,092
Other verticals	1,136,829	1,682,876	814,030
Total revenue from contracts with customers	<u>73,426,381</u>	<u>79,510,746</u>	<u>80,671,081</u>

Revenue recognized in the current reporting period that was included in contract liabilities at the beginning of the reporting period amounted to US\$1,002,317 (2024: US\$1,312,735; 2023: US\$301,986).

(ii) Information about major customers

Revenue from customers, which individually contributed over 10% of the total revenue of the Group during the year is as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$
Customer A	<u>12,355,000</u>	<u>11,159,000</u>	<u>17,713,000</u>
Customer B	<u>N/A*</u>	<u>9,109,000</u>	<u>11,801,000</u>
Customer C	<u>N/A*</u>	<u>9,170,000</u>	<u>9,614,000</u>
Customer D	<u>12,423,000</u>	<u>7,970,000</u>	<u>N/A*</u>

* The customers generated less than 10% of the total revenue of the Group during the year.

5. REVENUE AND OTHER INCOME (continued)

(iii) Performance obligations

Information about the Group's performance obligations is summarized below:

Internet leads generation and marketing service income

The integrated marketing services performance obligation is generally satisfied over time as the services are mainly provided to the financial institution customers and payment is generally due within one to three months.

Insurance commission income

The performance obligation is satisfied when the related insurance policy is issued to the policyholder. The Group generally withholds the commission that it is entitled when collecting the premium from the policyholder and remits the remaining premium to the insurance companies.

Marketing income

The performance obligation for marketing income is generally satisfied over time as services are rendered and payment is generally due within one to three months.

Events income

The performance obligation for events income is generally satisfied over time when the event takes place and payment is generally received in advance of the event date and recorded as contract liabilities.

An analysis of other income is as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$
Bank interest income	574,844	1,467,357	859,454
Interest income on refundable rental deposit	6,924	11,079	13,049
Government grants	6,117	6,056	-
Gain on disposal of assets in Malaysian operations*	-	600,000	-
Gain on disposal of items of property and equipment, net	1,438	7,068	3,690
Others	60,157	397	1,321
	<u>649,480</u>	<u>2,091,957</u>	<u>877,514</u>

* During the year ended December 31, 2024, the Group has disposed of the brand, its website, domain names, select user data, and certain intellectual property right operating exclusively in Malaysia with carrying amount of US\$nil to a third party in exchange of preference shares in the third party with an estimated fair value of US\$600,000 (note 10).

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	<u>Notes</u>	<u>2025</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Amortization of development costs	11	103,513	3,021,933	6,202,250
Depreciation of property and equipment (included in general, administrative and other operating expenses**)	12	165,847	309,033	218,471
Depreciation of right-of-use assets (included in general, administrative and other operating expenses**)	13(a)	743,146	712,003	743,956
Employee benefit expense:				
Salaries, allowances and other benefits		14,099,846	20,310,898	18,392,916
Equity-settled share-based payment expense		1,288,714	3,179,214	6,629,044
Other long-term employee benefits expense/(credit)		-	-	109,702
Pension scheme contributions (defined contribution scheme)		895,286	1,322,973	1,179,399
Retirement benefits expense		62,602	79,131	56,672
Less:				
Amount capitalized		(105,473)	(677,370)	(1,357,537)
Government grant recognized*		(50,731)	(64,232)	(78,703)
		<u>16,190,244</u>	<u>24,150,614</u>	<u>24,931,493</u>
Lease payments not included in measurement of lease liabilities (included in general, administrative and other operating expenses)	13(c)	11,002	11,126	42,931
Provision for expected credit losses	14	26,324	112,122	3,757
Written off/Impairment of intangible assets	11	1,193,246	4,541,074	3,105,507
Changes in fair value of other derivative financial instruments (included in changes in fair value of financial instruments)	19	-	-	9,536,904
Changes in fair value of warrant liabilities (included in changes in fair value of financial instruments)	20	(262,830)	(446,811)	47,796,528
Other equity-settled transactions (included in general, administrative and other operating expenses)	24	-	-	500,000
Gain on disposal of items of property and equipment, net (included in other income)		(1,438)	(7,068)	(3,690)
Gain on disposal of assets in Malaysian operations (included in other income/expenses)		-	(600,000)	-
Reversal of provision for expected credit losses		-	-	(1,558)
Foreign exchange differences, net		(4,818,410)	4,783,117	(656,605)
Cost of revenue (included impairment of other asset of US\$316,113,(2024: nil, 2023: nil))		<u>37,283,631</u>	<u>46,179,969</u>	<u>43,929,982</u>

* Various government grants have been received for employment support schemes in related to job support schemes.

** For the year ended December 31, 2025, other than these depreciation, general, administrative and other operating expenses mainly include legal and professional fees of US\$3,224,000, written off/impairment of intangible assets of US\$1,193,246, insurance costs of US\$734,593, investor relation costs of US\$565,982 and other office and corporate cost.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	<u>Notes</u>	<u>2025</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Finance costs on loan notes		-	-	18,975,635
Finance costs on lease liabilities	13(c)	53,629	23,700	48,363
Increase in discounted amounts of provisions arising from the passage of time	21	224	1,772	4,009
		<u>53,853</u>	<u>25,472</u>	<u>19,028,007</u>

8. KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation to key management personnel of the Group is as follows:

	<u>2025</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Salaries, allowances and other benefits	915,127	1,735,928	1,384,247
Equity-settled share-based payment expense	793,402	2,076,504	4,869,487
Reversal of other long-term employee benefits	-	-	(69,207)
Pension scheme contributions	18,070	28,088	19,189
	<u>1,726,599</u>	<u>3,840,520</u>	<u>6,203,716</u>

9. INCOME TAX

The applicable corporate income tax rates for Hong Kong, Singapore, Taiwan and Malaysia subsidiaries are 16.5%, 17%, 20% and 24%, respectively, and the applicable corporate income tax rates for Philippines are 20% or 25% depending on the net taxable income and the total assets of the respective entities, for the years ended December 31, 2025, 2024 and 2023. Tax on losses have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	<u>2025</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Current	40,405	112,323	64,343
Deferred (note 22)	-	(3,395)	(1,360)
Income tax expense for the year	<u>40,405</u>	<u>108,928</u>	<u>62,983</u>

9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory tax rate for the countries/jurisdictions in which the Group's operations are domiciled to the tax expense at the Group's effective tax rate is as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$
Loss before tax	(5,138,570)	(37,678,411)	(172,537,530)
Tax credit at the domestic rates applicable to losses in the countries/jurisdictions where the Group operates	(635,969)	(6,345,825)	(3,809,856)
Income not subject to tax	(327,277)	(471,515)	(180,380)
Expenses not deductible for tax	205,402	881,506	636,813
Tax losses and deductible temporary differences not recognized	1,718,716	5,955,248	3,645,841
Tax losses and deductible temporary differences utilized from previous periods	(960,620)	(12,983)	(282,239)
Others	40,153	102,497	52,804
Income tax expense	<u>40,405</u>	<u>108,928</u>	<u>62,983</u>

At the end of the reporting period, the Group had unused tax losses of US\$96,894,329 (2024: US\$73,469,156; 2023: US\$62,470,655), subject to the agreement by the relevant tax authorities, that are available for offsetting against future taxable profits of the entities in which the losses arose, of which, an aggregate amount of US\$70,923,297 (2024: US\$42,594,044; 2023: US\$32,753,721) are available indefinitely and the remaining will expire between one to ten years. The Group had deductible temporary differences of US\$30,209,058 (2024: US\$27,161,665; 2023: US\$18,659,174) at the end of the reporting period. Deferred tax assets have not been recognized in respect of these losses and deductible temporary differences as they have mainly arisen in entities that have been loss-making and, in the opinion of management, it is currently not considered probable that taxable profits will be available against which the tax losses can be utilized.

At the end of the reporting period, no deferred tax has been recognized for withholding taxes of the Group's subsidiaries established in certain jurisdictions with relevant tax laws and regulations. In the opinion of the management, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of taxable temporary differences associated with investments in subsidiaries in these jurisdictions amounted to US\$25,603 (2024: US\$45,913; 2023: US\$363,858), for which deferred tax liabilities of US\$3,840 (2024: US\$6,887; 2023: US\$2,292) have not been recognized at December 31, 2025.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. However, this legislation does not apply to the Group as its consolidated revenue is lower than Euro 750 million (equivalent to US\$882 million).

10. NON-CURRENT FINANCIAL ASSET

During the year ended December 31, 2024, the Group disposed certain assets in Malaysia to a third party including the brand, its website, domain names, select user data, and certain intellectual property right in exchange for preference shares in the parent company of the buyer. At initial recognition, the Group made an irrevocable election to present subsequent changes in the fair value of the equity instrument in other comprehensive income as the Group is holding this investment for strategic purposes. No dividends were received on this investment during the years ended December 31, 2024 and 2025.

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Equity investments designated at fair value through other comprehensive income		
Unlisted equity investment, at fair value	544,000	600,000
Total	<u>544,000</u>	<u>600,000</u>

10. NON-CURRENT FINANCIAL ASSET (continued)

The reconciliation of non-current financial asset movement is as follow:

	<u>US\$</u>
At January 1, 2024,	-
Addition	600,000
At December 31, 2024 and January 1, 2025	<u>600,000</u>
Unrealized changes in fair value	(56,000)
At December 31, 2025	<u><u>544,000</u></u>

11. INTANGIBLE ASSETS

	<u>Development costs</u>
	<u>US\$</u>
Cost	
At January 1, 2024	24,925,472
Additions	1,397,149
Exchange realignment	(603,511)
At December 31, 2024 and January 1, 2025	<u>25,719,110</u>
Additions	769,428
Write off	(22,666,208)
Exchange realignment	840,412
At December 31, 2025	<u><u>4,662,742</u></u>
Accumulated amortization and impairment	
At January 1, 2024	17,631,389
Amortization provided during the year	3,021,933
Impairment provided during the year	4,541,074
Exchange realignment	(493,269)
At December 31, 2024 and January 1, 2025	<u>24,701,127</u>
Amortization provided during the year	103,513
Write off	(21,472,962)
Exchange realignment	705,205
At December 31, 2025	<u><u>4,036,883</u></u>
Net carrying amount	
At December 31, 2025	<u><u>625,859</u></u>
At December 31, 2024	<u><u>1,017,983</u></u>

During the year ended December 31, 2025, a written off of intangible assets with net book value of US\$1,193,246 was recognized as certain development projects were abandoned as a result of changes in the Company's technology development investment strategy.

As at December 31, 2024, due to the uncertainty in the global economic outlook and the net assets of the Company being more than its market capitalization, the Group performed an impairment test for the cash generating unit ("CGU") containing the intangible assets. The recoverable amount of the CGU that included the intangible assets was determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a three-year period. The discount rate applied in the cash flow projections was 18%.

Based on the impairment test, the carrying amount of the intangible assets was impaired by US\$4,541,074 and no impairment loss was allocated to the property and equipment and right-of-use assets included in the CGU as the recoverable amounts of these assets were higher than their carrying amounts. The impairment loss recognized was included in "General, administrative and other operating expenses" in the consolidated statement of profit or loss.

During the year ended December 31, 2023, an impairment loss of US\$3,105,507 was recognized as certain development projects were abandoned as a result of changes in the Company's technology development investment strategy.

12. PROPERTY AND EQUIPMENT

	Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Total
	US\$	US\$	US\$	US\$
Cost				
At January 1, 2024	172,601	175,703	1,052,424	1,400,728
Additions	187,732	17,606	132,170	337,508
Disposals/write-off	-	-	(83,746)	(83,746)
Exchange realignment	(5,419)	(3,304)	(27,080)	(35,803)
At December 31, 2024 and January 1, 2025	354,914	190,005	1,073,768	1,618,687
Additions	56,087	4,146	62,410	122,643
Disposals/write-off	(101,251)	(54,368)	(76,285)	(231,904)
Exchange realignment	8,137	2,285	25,621	36,043
At December 31, 2025	317,887	142,068	1,085,514	1,545,469
Accumulated depreciation				
At January 1, 2024	135,452	149,471	925,316	1,210,239
Provided for the year	154,721	15,172	139,140	309,033
Disposals/write-off	-	-	(83,746)	(83,746)
Exchange realignment	(5,108)	(2,804)	(23,440)	(31,352)
At December 31, 2024 and January 1, 2025	285,065	161,839	957,270	1,404,174
Provided for the year	52,802	14,898	98,147	165,847
Disposals/write-off	(101,251)	(50,697)	(76,285)	(228,233)
Exchange realignment	6,920	1,817	23,553	32,290
At December 31, 2025	243,536	127,857	1,002,685	1,374,078
Net carrying amount				
At December 31, 2025	74,351	14,211	82,829	171,391
At December 31, 2024	69,849	28,166	116,498	214,513

13. LEASES

The Group as a lessee

The Group has lease contracts for offices premises and office equipment used in its operations. Leases of offices premises generally have lease periods of two to three years, while the office equipment generally have a lease term of five years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

	<u>Office premises</u> US\$	<u>Office equipment</u> US\$	<u>Total</u> US\$
At January 1, 2024	583,078	6,643	589,721
Remeasurement on lease modifications	884,288	-	884,288
Depreciation charge	(710,579)	(1,424)	(712,003)
Exchange realignment	(18,231)	32	(18,199)
	<u>738,556</u>	<u>5,251</u>	<u>743,807</u>
At December 31, 2024 and January 1, 2025	738,556	5,251	743,807
New lease for the year	431,238	2,826	434,064
Remeasurement on lease modifications	475,118	-	475,118
Depreciation charge	(740,856)	(2,290)	(743,146)
Exchange realignment	24,602	(11)	24,591
	<u>928,658</u>	<u>5,776</u>	<u>934,434</u>
At December 31, 2025	<u>928,658</u>	<u>5,776</u>	<u>934,434</u>

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	<u>2025</u> US\$	<u>2024</u> US\$
Carrying amount at January 1	735,550	606,061
New leases	433,713	-
Remeasurement on lease modifications	472,236	866,795
Accretion of interest recognized during the year	53,629	23,700
Payments	(778,261)	(745,592)
Exchange realignment	25,097	(15,414)
	<u>941,964</u>	<u>735,550</u>
Carrying amount at December 31	<u>941,964</u>	<u>735,550</u>
Analyzed into:		
Current portion	702,287	441,878
Non-current portion	239,677	293,672

The maturity analysis of lease liabilities is disclosed in note 30 to the financial statements.

13. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognized in profit or loss in relation to leases are as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$
Interest on lease liabilities	53,629	23,700	48,363
Depreciation charge of right-of-use assets	743,146	712,003	743,956
Expense relating to short-term leases	<u>11,002</u>	<u>11,126</u>	<u>42,931</u>
Total amount recognized in profit or loss	<u>807,777</u>	<u>746,829</u>	<u>835,250</u>

(d) The Group also had non-cash additions/lease modifications as follow:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$
Right-of-use assets	909,182	884,288	553,823
Lease liabilities	905,949	866,795	549,622

(e) The total cash outflow for leases:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$
Total cash outflow for leases	<u>789,264</u>	<u>756,718</u>	<u>822,202</u>

14. ACCOUNTS RECEIVABLE

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Accounts receivable	18,864,241	13,644,371
Allowance for expected credit losses	<u>(118,669)</u>	<u>(106,475)</u>
Net carrying amount	<u>18,745,572</u>	<u>13,537,896</u>

As at January 1, 2024, accounts receivables from contracts with customers of the Group amounted to US\$17,236,384.

The Group's trading terms with its customers are mainly on credit. The credit period is generally one to three months. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

14. ACCOUNTS RECEIVABLE (continued)

The movements in the allowance for expected credit losses are as follows:

	<u>2025</u>	<u>2024</u>
	US\$	US\$
At January 1	106,475	109,651
Provision for expected credit losses	26,324	112,122
Write off	(11,683)	(112,246)
Exchange realignment	(2,447)	(3,052)
	<u>118,669</u>	<u>106,475</u>
At December 31	<u>118,669</u>	<u>106,475</u>

An analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for customers with similar loss patterns by geographical region. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than two years and are not subject to enforcement activity.

As at December 31, 2025, accounts receivables included an aggregate balance of US\$170,563 (2024: US\$109,959) for revenue earned from companies controlled by a shareholder with significant influence over the Company (see note 28).

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

	<u>Expected credit loss rate</u>	<u>Gross carrying amount</u>	<u>Expected credit loss</u>
	%	US\$	US\$
<u>As at December 31, 2025</u>			
Current to 6 months past due	0.05%	18,602,300	9,244
6 months to 12 months past due	1.79%	54,828	980
Over 12 months past due	52.36%	207,113	108,445
	<u>0.63%</u>	<u>18,864,241</u>	<u>118,669</u>
<u>As at December 31, 2024</u>			
Current to 6 months past due	0.22%	13,219,385	28,796
6 months to 12 months past due	7.19%	333,152	23,964
Over 12 months past due	58.49%	91,834	53,715
	<u>0.78%</u>	<u>13,644,371</u>	<u>106,475</u>

15. CONTRACT ASSETS

	December 31, 2025	December 31, 2024	January 1, 2024
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Contract assets arising from:			
Internet leads generation and marketing service income	17,827,953	11,815,345	15,997,795
Marketing and events income	70,089	10,099	27,174
	<u>17,898,042</u>	<u>11,825,444</u>	<u>16,024,969</u>

Contract assets are mainly recognized for revenue earned from internet leads generation and marketing service income as the receipt of consideration is based on the billing process. Included in contract assets for internet leads generation and marketing service income are unbilled amounts of revenue. Upon completion of the billing of the revenue from contract customers, the amounts recognized as contract assets are reclassified to accounts receivable. The increase in contract assets in 2025 was mainly due to the increase in internet leads generation and marketing service income near the end of the year as compared with year ended December 31, 2024. The decrease in contract assets in 2024 was mainly due to the decrease in internet leads generation and marketing service income near the end of the year as compared with year ended December 31, 2023.

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is within one year.

An impairment analysis is performed at each reporting date using a provision analysis to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the accounts receivable as the contract assets and the accounts receivables are from the same customer bases. As at December 31, 2024 and 2023, the loss allowance was assessed by management to be minimal.

16. PREPAYMENTS AND OTHER ASSETS

	2025	2024
	<u>US\$</u>	<u>US\$</u>
Prepayments and inventories (Note)	4,727,860	8,845,219
Deposits and other receivables	1,584,918	1,328,372
	<u>6,312,778</u>	<u>10,173,591</u>
Portion classified as non-current	(58,205)	(24,608)
Current portion	<u>6,254,573</u>	<u>10,148,983</u>

Note: As of December 31, 2025, included in prepayments and inventories are inventories of US\$974,788.

The financial assets included in the above balances relate to deposits and other receivables for which there was no recent history of default and past due amount. As at December 31, 2025 and 2024, the loss allowance was assessed to be minimal.

17. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Cash and bank balances	19,158,652	23,005,589
Time deposits	12,211,790	19,701,267
	<u>31,370,442</u>	<u>42,706,856</u>
Less: Pledged bank deposits	(185,146)	(185,336)
Cash and cash equivalents	<u>31,185,296</u>	<u>42,521,520</u>

Certain cash at banks earn interest at floating rates based on the respective short-term deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

The Group has pledged bank deposits mainly for corporate credit card and trading facilities.

At December 31, 2025, cash and cash equivalents included bank deposits of US\$38,889 (2024: US\$35,260) which are contractually restricted on use in order to meet the capital requirements in accordance with the rules and conditions for the issue and renewal of a license to operate as a non-life insurance broker in Thailand.

18. ACCOUNTS AND OTHER PAYABLE

Accounts payable are non-interest-bearing and are normally settled on 15 to 60-day terms. Other payable are non-interest-bearing and are normally settled on 30 to 120-day terms.

Details of contract liabilities included in accounts and other payable are as follows:

	<u>December 31,</u>	<u>December 31,</u>	<u>January 1,</u>
	2025	2024	2024
	US\$	US\$	US\$
Contract liabilities arising from:			
Internet leads generation and marketing service income	588,250	907,480	1,256,307
Marketing and events income	45,530	94,837	56,428
	<u>633,780</u>	<u>1,002,317</u>	<u>1,312,735</u>

Contract liabilities include short-term advances received under the contractual arrangements with customers. The decrease in contract liabilities in 2025 and 2024 was mainly due to the decrease in prepayments received from customers in relation to the provision of internet leads generation and marketing services at the end of the year.

19. INTEREST-BEARING BORROWINGS

Loan notes

Pursuant to the loan note purchase agreement date October 14, 2022 and the amendment to the agreement dated December 21, 2022, the Group issued loan notes of US\$22,397,271, in which US\$17,400,000 was contributed by shareholders with significant influence over the Company and key management personnel of the Company, with coupon rate of 25% per annum paid in kind and a maturity period of 5 years. Class C Warrants of the Company were issued to the subscribers of the loan notes and one of the subscribers was also granted a 3-year option for the additional subscription of US\$5,000,000 loan notes together with the grant of a certain number of the Company's Class C Warrants (which changed to the grant of a certain number of the Company's Class A ordinary shares after the Capital Reorganization) upon such subscription with the terms set out in these agreements. Thus, the loan note transaction contains three components: a liability component and two freestanding derivatives in respect of the option for additional subscription of loan notes, and the Class C Warrants issued. The option for additional subscription of US\$5,000,000 loan notes was exercised by the option holder on October 12, 2023. All the loan notes were fully settled in cash in October 2023.

The movements of financial liability and derivatives of the loan notes and derivatives issued during the year are as follows:

Loan notes – liability component

	<u>2023</u>
	US\$
As at January 1	8,745,192
Issued during the year	5,000,000
Finance costs	18,975,635
Repayment during the year	(32,720,827)
As at December 31	<u>-</u>

Freestanding derivative - option for additional subscription of loan notes

	<u>2023</u>
	US\$
As at January 1	2,796,131
Change in fair value	9,536,904
Exercised during the year	(12,333,035)
As at December 31	<u>-</u>

20. WARRANT LIABILITIES

On October 14, 2022, the Group issued 12,040,542 Class A-1 Warrants with an exercise price of US\$2.9899 per warrant, 4,013,516 Class A-2 Warrants with an exercise price of US\$5.9798 per warrant and 4,013,516 Class A-3 Warrants with an exercise price of US\$8.9697 per warrant to shareholders of the Company which entitles the holders to subscribe to a total of 20,067,574 Class A Ordinary Shares of the Company. The exercise prices of these warrants are subject to adjustments upon the occurrence of various adjustment events. The exercise period of these warrants is five years from their date of issuance. Upon the Capital Reorganization, these Class A-1, A-2 and A-3 Warrants were replaced on a one to one basis by new Class A-1, A-2 and A-3 Warrants with the same exercise prices, while each of these new Class A-1, A-2 and A-3 Warrants entitles the holders to subscribe for 0.307212 Class A Ordinary Share of the Company only. The Company's new Class A-1, A-2 and A-3 Warrants were classified as equity according to their terms. None of these warrants were exercised during the periods presented.

On October 14, 2022 and December 21, 2022, the Group issued an aggregate of 8,349,958 Class C Warrants with an exercise price of US\$0.0001 to shareholders, key management personnels and third parties of the Company which entitles the holders to subscribe for 8,349,958 Class C Ordinary Shares of the Company. The exercise price of the warrants are subject to adjustments upon the occurrence of various adjustment events. The exercise period of these warrants is five years from the date of issuance. All Class C Warrants were exercised upon the Capital Reorganization and none were exercised prior to the Capital Reorganization.

The Company issued 26,282,971 warrants upon the Capital Reorganization to replace the outstanding warrants of Bridgetown one to one, with no change in exercise price and major terms (see note 25). Each warrant entitles the holder to purchase one Class A ordinary share of the Company at an exercise price of US\$11.50 per whole share. The warrants are exercisable and will expire five years after October 12, 2023, or earlier upon redemption or liquidation. The public warrants are listed on NASDAQ under the trading symbol "MNYWW" and are measured at fair value.

Movements of the balance of warrant liabilities during the years ended December 31, 2025 and 2024 are as follows:

	Public Warrants	Sponsor Warrants	Total
	US\$	US\$	US\$
At January 1, 2024	1,388,313	451,495	1,839,808
Change in fair value	(337,162)	(109,649)	(446,811)
At December 31, 2024 and January 1, 2025	1,051,151	341,846	1,392,997
Change in fair value	(198,330)	(64,499)	(262,829)
At December 31, 2025	<u>852,821</u>	<u>277,347</u>	<u>1,130,168</u>

As at December 31, 2025, Public Warrants and Sponsor Warrants with a total carrying amount of approximately US\$349,014 (2024:US\$430,180) were held by shareholders with significant influence of the Company.

21. PROVISIONS

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Provision for reinstatement costs	44,502	71,274
Provision for defined benefit obligations	141,489	185,274
As at December 31	<u>185,991</u>	<u>256,548</u>
<u>Provision for reinstatement costs</u>		
As at January 1	71,274	71,872
Additional provision	-	3,855
Reversal of provision	(30,769)	(5,781)
Increase in discounted amounts arising from the passage of time	224	1,772
Exchange realignment	<u>3,773</u>	<u>(444)</u>
As at December 31	44,502	71,274
Portion classified as current liabilities	<u>(44,502)</u>	<u>(71,274)</u>
Non-current portion	<u>-</u>	<u>-</u>

The Group has certain leases of office properties with clauses of reinstatement of alteration at the end of these leases. The provision for the reinstatement costs of these office properties was estimated based on reinstatement quotes obtained by the Group.

Provision for defined benefit obligations

The Group made provisions for defined benefit obligations in respect of termination benefits and pursuant to applicable labor laws in corresponding jurisdictions. According to the law, employees are entitled to termination benefits upon dismissal or retirement.

The liability for termination of employment is measured using the projected unit credit method. The actuarial assumptions include expected salary increases and discount rates. The amounts are presented based on discounted expected future cash flows using a discount rate determined by reference to market yields at the reporting date on government bonds with a term that is consistent with the estimated term of the termination benefit obligation.

NOTES TO FINANCIAL STATEMENTS

21. PROVISIONS (continued)

Provision for defined benefit obligations (continued)

The most recent actuarial valuations of the estimated liabilities for employee benefits were carried out by E. M. Zalamea Actuarial Services, Inc. for the Group's subsidiaries in the Philippines using the projected unit credit actuarial valuation method for the years ended December 31, 2025 and 2024.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

	<u>2025</u>	<u>2024</u>
Discount rate (%)	6.59	6.07 - 6.08
Expected rate of salary increases (%)	6.00	6.00

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

	<u>Increase in rate %</u>	<u>Increase/ (decrease) in defined benefit obligations US\$</u>	<u>Decrease in rate %</u>	<u>Increase/ (decrease) in defined benefit obligations US\$</u>
2025				
Discount rate	1	(26,792)	1	33,907
Future annual salary increases	1	33,761	1	(27,152)
2024				
Discount rate	1	(33,908)	1	43,318
Future annual salary increases	1	42,894	1	(34,214)

The sensitivity analysis estimates the impact on defined benefit obligations from reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on changing one assumption at a time, keeping all other assumptions constant, and it may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation from one another.

21. PROVISIONS (continued)

Provision for defined benefit obligations (continued)

The total expenses recognized in the consolidated statements of loss and other comprehensive income/(loss) in respect of the plan are as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$
Current service cost	51,272	67,548	49,109
Interest cost	11,330	11,583	7,563
Net benefit expenses recognized in general, administrative and other operating expenses	<u>62,602</u>	<u>79,131</u>	<u>56,672</u>

The movements in the defined benefit obligations classified as non-current liabilities are as follows:

	<u>2025</u>	<u>2024</u>
	US\$	US\$
At January 1	185,274	194,260
Current service cost	51,271	67,548
Interest cost	11,330	11,583
Benefits paid	(17,726)	(74,016)
Remeasurement losses/(gains) debited/(credited) to other comprehensive income/(loss) arising from:		
Changes in financial assumptions	(16,967)	4,147
Experience adjustments	(69,520)	(19,632)
Exchange realignment	(2,173)	1,384
At December 31	<u>141,489</u>	<u>185,274</u>

22. DEFERRED TAXATION

The movements in deferred tax assets/(liabilities) during the year are as follows:

Deferred tax liabilities

	Provision for defined benefit obligations	Depreciation allowance in excess of related depreciation	Right-of-use assets	Total
	US\$	US\$	US\$	US\$
At January 1, 2024	(25,555)	(3,717)	(55,008)	(84,280)
Deferred tax credited to profit or loss	-	3,395	(65,211)	(61,816)
Deferred tax credited to other comprehensive income/(loss)	(3,754)	-	-	(3,754)
Exchange realignment	(548)	322	2,762	2,536
At December 31, 2024 and January 1, 2025	(29,857)	-	(117,457)	(147,314)
Deferred tax charged to profit or loss	-	-	(15,531)	(15,531)
Deferred tax charged to other comprehensive income/(loss)	(12,556)	-	-	(12,556)
Exchange realignment	3,100	-	(3,247)	(147)
Gross deferred tax liabilities at December 31, 2025	<u>(39,313)</u>	<u>-</u>	<u>(136,235)</u>	<u>(175,548)</u>

Deferred tax assets

	Lease liabilities
	US\$
At January 1, 2024	55,008
Deferred tax credited to profit or loss	65,211
Exchange realignment	(2,762)
Gross deferred tax assets at December 31, 2024 and January 1, 2025	117,457
Deferred tax credited to profit or loss	15,531
Exchange realignment	3,247
Gross deferred tax assets at December 31, 2025	<u>136,235</u>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statements of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2025	2024
	US\$	US\$
Net deferred tax assets recognized in the consolidated statement of financial position	<u>-</u>	<u>-</u>
Net deferred tax liabilities recognized in the consolidated statement of financial position	<u>39,313</u>	<u>29,857</u>

23. SHARE CAPITAL

Movements of share capital of the Company:

	Number of shares			
	Class A Ordinary Shares	Class B Ordinary Shares	Preference Shares	Total
At January 1, 2024	25,280,667	13,254,838	3,466,820	42,002,325
Conversion of Preference Shares to Class A Ordinary Shares	1,059,245	-	(1,059,245)	-
Exercise of share options	1,593,333	-	-	1,593,333
Issuance of share for settlement of long-term employee benefit	30,167	-	-	30,167
At December 31, 2024 and January 1, 2025	27,963,412	13,254,838	2,407,575	43,625,825
Exercise of share options	339,572	-	-	339,572
Issuance of share for settlement upon vesting of restricted share units	1,918,785	-	-	1,918,785
At December 31, 2025	30,221,769	13,254,838	2,407,575	45,884,182

	Number of shares						
	Class A Ordinary Shares	Class B Ordinary Shares	Old Class A Ordinary Shares	Old Class B Ordinary Shares	Class C Ordinary Shares	Preference Shares	Total
At January 1, 2023	-	-	815,700	632,529	-	4,758,252	6,206,481
Scrip dividend for Preference Shares (note (a))	-	-	-	-	-	142,032	142,032
Conversion of Preference Shares to Old Class A Ordinary Shares	-	-	449,865	-	-	(449,865)	-
Shares issued pursuant to share-based payment arrangement	-	-	8,726	-	-	-	8,726
Shares issued upon exercise of Class C warrants	-	-	-	-	8,349,958	-	8,349,958
Repurchase and cancellation of Old Class A Ordinary Shares	-	-	(2,304)	-	-	-	(2,304)
Capital Reorganization - Share Exchange (note (b))	10,254,474	-	(1,271,987)	(632,529)	(8,349,958)	-	-
Capital Reorganization - Shares issued to acquire net assets of Bridgetown (note 25)	10,092,134	14,874,838	-	-	-	-	24,966,972
Shares issued upon the exercise of call option for loan notes (note (c))	2,005,460	-	-	-	-	-	2,005,460
Share issued for settlement of expenses (note (d))	325,000	-	-	-	-	-	325,000
Conversion of Class B Ordinary shares to Class A Ordinary Shares	1,620,000	(1,620,000)	-	-	-	-	-
Conversion of Preference Shares to Class A Ordinary Shares	983,599	-	-	-	-	(983,599)	-
At December 31, 2023	25,280,667	13,254,838	-	-	-	3,466,820	42,002,325

23. SHARE CAPITAL (continued)

Movements of share capital of the Company: (continued)

Notes:

- (a) Prior to the Capital Reorganization, the Company declared scrip dividends to holders of the Preference Shares and issued an aggregate of 142,032 Preference Shares. No other dividends were declared to holders of any shares of the Company during the years ended December 31, 2025, 2024 and 2023.
- (b) As described in note 1, upon closing of the Capital Reorganization, 10,254,474 Class A ordinary shares and 4,450,419 Preference Shares of the Company were exchanged for 33,379,256 ordinary shares of CGCL and 14,486,506 preference shares of CGCL at an exchange ratio of 0.307212.
- (c) During the year ended December 31, 2023, the Company executed a deed poll constituting up to US\$5,000,000 of fixed rate unsecured loan notes, bearing a paid in kind (“PIK”) interest rate of 25% per annum (together with any PIK notes, the “Call Option Notes”) subscribed by a company controlled by a shareholder with significant influence over the Company (the “Option Holder”). Immediately after the closing of the Capital Reorganization, the Option Holder elected to exercise its call option for subscription of additional loan notes (see note 19) in full pursuant to the call option agreement by and between the Company and the Option Holder, as a result of which it received 2,005,460 Class A Ordinary Shares of the Company for no consideration and subscribed for US\$5,000,000 of Call Option Notes in an aggregate principal amount of US\$5,000,000. The Company has fully settled the Call Option Notes together with any accrued interest in October, 2023.
- (d) The Company issued 325,000 Class A Ordinary Shares for settlement of professional services rendered by a third party to the Group in lieu of the cash settlement option of US\$500,000 during the year ended December 31, 2023 (note 24).

Details of share capital of the Company:

	<u>2025</u>	<u>2024</u>
	US\$	US\$
<i>Authorized:</i>		
440,000,000 Class A Ordinary Shares	44,000	44,000
50,000,000 Class B Ordinary Shares	5,000	5,000
10,000,000 Preference Shares	1,000	1,000
	<u>50,000</u>	<u>50,000</u>
<i>Issued and fully paid:</i>		
30,221,769 (2024: 27,963,412) Class A Ordinary Shares	3,022	2,797
13,254,838 (2024: 13,254,838) Class B Ordinary Shares	1,325	1,325
2,407,575 (2024: 2,407,575) Preference Shares	241	241
	<u>4,588</u>	<u>4,363</u>

All class of shares above have a par value of US\$0.0001 each.

23. SHARE CAPITAL (continued)

Details of share capital of the Company: (continued)

The terms of the different classes of shares outstanding are as follows:

Class A Ordinary Shares

The holders of Class A Ordinary Shares are entitled to (i) receive dividends as declared from time to time, (ii) 1 vote per each Class A Ordinary Share at shareholders' meetings of the Company, and (iii) residual interest upon liquidation of the Company after the holders of convertible Preference Shares, as determined by the liquidator of the Company and sanctioned by ordinary resolution.

Class B Ordinary Shares

The holders of Class B Ordinary Shares are entitled to (i) receive dividends as declared from time to time, (ii) 10 votes per each Class B Ordinary Share at shareholders' meetings of the Company, (iii) residual interest upon liquidation of the Company after the holders of convertible Preference Shares, as determined by the liquidator of the Company and sanctioned by ordinary resolution, and (iv) convert their Class B Ordinary Shares into an equal number of Class A Ordinary Shares of the Company at their discretion.

Preference Shares

The holders of Preference Shares are entitled to (i) receive dividends, which are at the discretion of the board of directors of the Company, that such holder would receive had such holder converted all its Preference Shares into the applicable number of Class A Ordinary Shares immediately prior to the record date for the determination of the holders entitled to such dividend or distribution, (ii) vote at shareholders' meetings of the Company, (iii) capital upon liquidation of the Company before the holders of Class A Ordinary Shares and Class B Ordinary Shares, as determined by the liquidator of the Company and sanctioned by ordinary resolution, and (iv) convert their Preference Shares into Class A Ordinary Shares of the Company at their discretion as determined by dividing (a) the product of (x) the number of Preference Shares elected for conversion by such holder multiplied by (y) US\$8.110360 per Preference Share, by (b) US\$8.110360 per Class A Ordinary Share, as adjusted in accordance with the Articles in effect immediately prior to such conversion.

Preference Shares are classified as equity since they are non-redeemable and any dividends are discretionary.

24. SHARE-BASED PAYMENTS

Equity-settled share-based payment transactions - share option scheme - 2022 Equity Plan and MoneyHero Equity Plan

On December 16, 2022, the Board of Directors of the Company approved the 2022 Equity Plan, which is administrated by the Board of Directors. The Company operates the share option scheme primarily for the purpose of providing incentives and rewards to eligible participants (including key management and other employees of the Group) who contribute to the long-term growth and profitability of the Group. Eligible participants of the share option scheme are granted options to subscribe for ordinary shares of the Company (the “2022 Share Options”). The 2022 Share Options granted typically have a term of ten years and vest over 45 to 48 months based on continued services. Certain of the 2022 Share Options have other vesting conditions relating to the performance of the Group which are non-market performance vesting conditions and are included in the assumptions about the number of equity instruments that are expected to vest. Upon the occurrence of certain triggering events, 50% of the unvested 2022 Share Options will vest, and the remaining 50% will vest on the first anniversary of such event, with certain conditions such as the participants’ continued employment with the Group. Upon the occurrence of such event, the Board of Directors may (in its sole discretion), with respect to any or all of the 2022 Share Options that are outstanding and vested at such time, take certain actions including, and depending on the conditions, (a) to provide for the assumption, substitution or continuation of such vested 2022 Share Options or the adjustment of performance criteria or acceleration of vesting; (b) to cash out the excess of fair market value of the share of the Company to be awarded over the exercise price of the 2022 Share Options; (c) to unilaterally terminate all or any portion of such vested 2022 Share Options for no consideration if the exercise price of the 2022 Share Options equals to or exceeds the fair market value of the share of the Company; or (d) to convert into equity securities of the listing vehicle in applicable cases.

2022 Share Options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

Following the consummation of the Capital Reorganization (note 1), all outstanding share options under the 2022 Equity Plan were replaced by share options issued under the Company’s new equity plan (the “MoneyHero Share Options” issued under “MoneyHero Equity Plan”) at an exchange ratio of 0.307212 MoneyHero Share Options for each of the 2022 Share Option. There was no incremental fair value in addition to the original grant-date fair value of original 2022 Share Options to be recognized.

A summary of the movements in the number of share options under the 2022 Equity Plan, which was subsequently replaced by the MoneyHero Share Options, held by employees and key management personnel of the Group which were granted in respect of their services rendered to the Group is as follows:

	2025		2024	
	Weighted average exercise price US\$ per share	Number of options	Weighted average exercise price US\$ per share	Number of options
At January 1,	0.0001	690,055	0.0001	2,879,571
Granted during the year	-	-	0.0001	51,419
Forfeited during the year	-	-	0.0001	(647,602)
Exercised during the year	0.0001	(339,572)	0.0001	(1,593,333)
At December 31,	0.0001	350,483	0.0001	690,055

24. SHARE-BASED PAYMENTS (continued)

Equity-settled share-based payment transactions - share option scheme - 2022 Equity Plan and MoneyHero Equity Plan (continued)

The weighted average share price at the date of exercise for share options exercised during the year ended December 31, 2025 was US\$1.16 per share (2024: US\$1.21 per share).

The exercise prices and the remaining contractual life of the MoneyHero Share Options held by employees and key management personnel of the Group outstanding as at the end of the reporting period are as follows:

	<u>Remaining contractual life (years)</u>	<u>Exercise price US\$ per share</u>	<u>Number of Share Option exercisable at the end of reporting period</u>
2025	7 – 7.15	0.0001	350,483
2024	8 – 8.15	0.0001	690,055

The fair values of MoneyHero Share Options granted during the year ended December 31, 2024 were estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	-
Risk-free interest rate (%)	3.94
Exit rate (%)	25
Exercise multiples (%)	220
Volatility (%)	63
Expected life of options (years)	9
Fair value of underlying Ordinary Share (US\$ per share)	1.03

The fair values of 2022 Share Options granted during the year ended December 31, 2023 before the Capital Reorganization were estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	-
Risk-free interest rate (%)	3.49 - 3.87
Exit rate (%)	25
Exercise multiples (%)	220 - 280
Volatility (%)	60 - 62
Expected life of options (years)	10
Fair value of underlying Ordinary Share (US\$ per share)	0.43 - 1.82

24. SHARE-BASED PAYMENTS (continued)

Equity-settled share-based payment transactions - share option scheme - 2022 Equity Plan and MoneyHero Equity Plan (continued)

The Group estimated the expected volatility based on the historical volatility of similar companies that are publicly-traded given the Company has been a private company that lacks information on share price volatility before the Capital Reorganization. The Company selected companies with similar characteristics, including invested capital's value, business model, risk profiles, position within the industry, and with historical share price information sufficient to meet the contractual lives of the Company's options. Further, the expected dividend yield was determined to be 0% since the Company had not historically declared or paid dividends nor does it plan to do so in the foreseeable future. The Company also estimated the risk-free interest rates based the yield of U.S. Treasury Strips with maturity life equal to the contractual lives of the options of 10 years. The estimated fair value of the ordinary shares, at the option grant dates, was determined with the assistance from an independent third-party appraiser.

Equity-settled share-based payment transactions – restricted share scheme – MoneyHero Equity Plan

The Group established a Restricted Share Units Scheme ("RSU Scheme") with the intention of granting restricted share units ("RSU") to selected employees and certain new joiners. The purpose of this scheme is to acknowledge, reward employee contributions and attract new talents, while also providing incentives to enhance the Group's performance and maximize value for the benefit of both the Group and its shareholders.

The restricted shares granted under RSU Scheme are Class A ordinary shares, and they are issued without a subscription price. The RSUs are subject to vesting restrictions determined by the employee's grade and position, as follows:

- 100% vest upon date of grant; or
- 33.3% of the RSUs vest upon the date of grant, followed by 33.3% vest on first anniversary from the date of grant, and 33.4% vest on second anniversary from the date of grant;
- 33.3% of the RSUs vest on the first anniversary from the date of employment, followed by 33.3% vest on second anniversary from the date of employment, and 33.4% vest on third anniversary from the date of employment.

For the year ended December 31, 2024, the Group estimated that approximately 2,076,000 RSUs will be granted to certain employees and new joiners under the RSU Scheme based on an announcement from the CEO to the employees and board approval of the RSU Scheme in October 2024. As the employees has begun rendering the service before the grant date, an estimated cost of the services is recognized in advance of the grant date in February 2025 when the precise terms and conditions of the RSU Scheme are finalized. The estimated fair values of the awarded shares underlying the RSUs are at a range of US\$0.7203 to US\$1.025 per share based on the market trading price of the share at the grant date.

For the year ended December 31, 2025, US\$1,288,714 (2024: US\$1,195,000) of equity-settled share-based payment expense relate to RSUs was charged to the profit or loss.

Equity-settled Transactions – Others

On November 6, 2023, the Company allotted and issued 325,000 Class A Ordinary Shares of the Company of US\$0.0001 each for the settlement to a third party for its professional services rendered. The Company measured the fair value of services received at the market price of the services, which was \$500,000 and charged to profit or loss for the year ended December 31, 2023.

25. CAPITAL REORGANIZATION

As described in note 1, the Capital Reorganization has been accounted for with reference to the principles of reverse acquisitions as if CGCL is the accounting acquirer and Bridgetown is accounting acquiree. Accordingly, except for the capital structure, these financial statements have been presented as a continuation of the consolidated financial information of CGCL with:

- the assets and liabilities of CGCL Group recognized and measured at their carrying amounts immediately prior to the Capital Reorganization;
- the accumulated losses and other equity balances of CGCL Group recognized at their carrying amounts immediately prior to the Capital Reorganization; and the financial information for periods prior to the Capital Reorganization being that of CGCL Group.

As Bridgetown, the accounting acquiree, does not meet the definition of a business for the purposes of IFRS 3, the Capital Reorganization is determined to be an acquisition of the net assets of Bridgetown together with an equity-settled share-based payment which is regarded as an issuance of the Company's ordinary shares in exchange for a stock exchange listing service. The stock exchange listing service has been recorded in profit or loss and measured as the excess of fair value of the Company's ordinary shares issued to acquire Bridgetown over the fair value of Bridgetown's identifiable net assets acquired, with the amount expensed as incurred:

The fair value of Bridgetown's identifiable net assets acquired comprising:

	<u>US\$</u>
<i>Cash</i>	46,783
<i>Cash held in Trust Account</i>	91,466,681
<i>Warrant liabilities (note a)</i>	<u>(4,993,764)</u>
Net identifiable assets acquired	86,519,700
Less: Fair Value of consideration comprising	
<i>10,092,134 Company's Class A ordinary shares (note b)</i>	62,066,624
<i>14,874,838 Company's Class B ordinary shares</i>	91,480,254
Total Fair value of consideration	153,546,878
Share-based payment on listing	<u>67,027,178</u>

Notes:

- (a) The warrant liabilities acquired include those in relation to the warrants issued by Bridgetown to Bridgetown's public investors (Public Warrants) and Bridgetown LLC, the sponsor (Sponsor Warrants). The holders of Bridgetown's warrants (including public investors and the sponsor) received one warrant of the Company for each Bridgetown's warrant, resulting in the issuance of 26,282,971 warrants by the Company upon the Capital Reorganization (see note 20).
- (b) Concurrently with the execution of the Initial Merger, the Company, Bridgetown, Bridgetown's sponsor and CGCL entered into a working capital loan capitalization agreement (the "Working Capital Loan Capitalization Agreement"). Included in the 10,092,134 Class A Ordinary Shares of the Company issued to Bridgetown's sponsor were 451,839 shares issued pursuant to the Working Capital Loan Capitalization Agreement to settle an aggregate of US\$4,518,390 of working capital loans from Bridgetown's sponsors to Bridgetown.

Professional services fee of US\$6,643,367 were incurred to facilitate the listing on NASDAQ via the Capital Reorganization and recognized as administrative and other operating expenses in profit or loss for the year ended December 31, 2023.

26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages F-7 and F-9 of the financial statements.

The capital, warrant and other reserves mainly represented certain adjustments to equity arising from the Capital Reorganization (note 25), and outstanding Class A Warrants classified as equity measured at fair value upon initial recognition and not subsequently remeasured.

As at December 31, 2025, Class A Warrants with a carrying amount of approximately US\$3,085,077 (2024: \$3,085,077) were held by a shareholder with significant influence over the Company and key management personnel of the Company.

27. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

2025

	Lease liabilities
	US\$
At January 1, 2025	735,550
Changes from financing cash flows	(724,633)
Interest paid classified as operating cash flows	(53,629)
<i>Non-cash transactions:</i>	
New leases and remeasurement of lease modifications	905,949
Finance costs accrued	53,629
Exchange realignment	25,098
At December 31, 2025	<u>941,964</u>

2024

	Lease liabilities
	US\$
At January 1, 2024	606,061
Changes from financing cash flows	(721,892)
Interest paid classified as operating cash flows	(23,700)
<i>Non-cash transactions:</i>	
Remeasurement of lease modifications	866,795
Finance costs accrued	23,700
Exchange realignment	(15,414)
At December 31, 2024	<u>735,550</u>

27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

2023

	<u>Loan notes</u>	<u>Lease liabilities</u>
	US\$	US\$
At January 1, 2023	8,745,192	785,687
Changes from financing cash flows	(27,720,827)	(730,908)
Interest paid classified as operating cash flows	-	(48,363)
<i>Non-cash transactions:</i>		
New leases and remeasurement of lease modifications	-	549,622
Finance costs accrued	18,975,635	48,363
Exchange realignment	-	1,660
At December 31, 2023	<u>-</u>	<u>606,061</u>

28. RELATED PARTY TRANSACTIONS

In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with companies controlled by a shareholder with significant influence over the Company and key management personnel on agreed terms between the relevant parties during the years ended December 31, 2025, 2024 and 2023:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$
Finance costs on loan notes:			
- Key management personnel	-	-	152,468
- Companies controlled by a shareholder with significant influence over the Company	-	-	15,013,576
Revenue earned from companies controlled by a shareholder with significant influence over the Company:			
- Internet leads generation and marketing service income	64,736	103,236	161,451
- Insurance commission income	643,917	1,077,441	695,088
- Marketing income	81,331	75,314	25,161
Cost of revenue paid to companies controlled by a shareholder with significant influence over the Company	<u>716,375</u>	<u>1,425,553</u>	<u>251,140</u>

NOTES TO FINANCIAL STATEMENTS

29. CAPITAL RISK MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value. The overall strategy remains unchanged from prior year.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares.

30. FINANCIAL INSTRUMENTS

(a) Categories of financial instrumentsFinancial assets

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Financial asset designated at fair value through other comprehensive income	544,000	600,000
Financial assets at amortized costs	50,811,553	56,884,196
	<u>51,355,553</u>	<u>57,484,196</u>

Financial liabilities

	<u>2025</u>	<u>2024</u>
	US\$	US\$
Financial liabilities at fair value through profit or loss	1,130,168	1,392,997
Financial liabilities at amortized costs	31,985,951	27,403,211
	<u>33,116,119</u>	<u>28,796,208</u>

(b) Financial risk management objectives and policies

The Group's financial instruments include non-current financial asset, accounts receivables, deposits, pledged bank deposits, cash and cash equivalents, accounts and other payable, warrant liabilities and lease liabilities.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risks (currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

30. FINANCIAL INSTRUMENTS (continued)

Foreign currency risk

The Group operates across Asia and is exposed to foreign exchange risk arising from foreign currency transactions. The Group's operating units may have financial instruments denominated in currencies other than their respective functional currencies. They are therefore exposed to foreign currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates. The Group does not hedge foreign currency exposures.

The Group's senior management monitors and manages the Group's foreign currency risk exposure position on an ongoing basis, and considers hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The following table demonstrates the sensitivity at the end of the reporting period to a 3% change in the Singapore dollar ("SGD"), Taiwan dollar ("TWD"), Malaysian Ringgit ("MYR"), Philippines Peso ("PHP"), Thailand baht ("THB") and Indonesian Rupiah ("IDR") exchange rates, with all other variables held constant, of the Group's loss before tax. These rates are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items (including intragroup balances) and adjusts their translation at the year end for a change in foreign currency rates. As HK\$ is pegged to US\$, the directors of the Company anticipate that there will be no significant movements in the US\$/HK\$ exchange rates and the exposure on US\$ will not be material.

	2025		2024	
	Increase/ (decrease) in foreign exchange rate	Increase/ (decrease) in loss after tax US\$	Increase/ (decrease) in foreign exchange rate	Increase/ (decrease) in loss after tax US\$
SGD	3%	(3,286,806)	3%	(1,527,154)
	(3)%	3,286,806	(3)%	1,527,154
TWD	3%	(525,420)	3%	(500,404)
	(3)%	525,420	(3)%	500,404
MYR	3%	(409,381)	3%	(196,365)
	(3)%	409,381	(3)%	196,365
PHP	3%	(614,130)	3%	(635,994)
	(3)%	614,130	(3)%	635,994
THB	3%	(331,282)	3%	(328,388)
	(3)%	331,282	(3)%	328,388
IDR	3%	(182,744)	3%	(183,444)
	(3)%	182,744	(3)%	183,444

30. FINANCIAL INSTRUMENTS (continued)

Credit risk

The Group trades mainly with recognized and creditworthy third parties. Customers who wish to trade on credit terms are normally subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at December 31. The amounts presented are gross carrying amounts for financial assets.

	12-month ECLs		Lifetime ECLs		Total US\$
	Stage 1	Stage 2	Stage 3	Simplified approach	
	US\$	US\$	US\$	US\$	
December 31, 2025					
Accounts receivable*	-	-	-	18,864,241	18,864,241
Contract assets*	-	-	-	17,898,042	17,898,042
Financial assets included in deposits and other receivables					
- Normal**	695,539	-	-	-	695,539
Pledged bank deposits					
- Low	185,146	-	-	-	185,146
Cash and cash equivalents					
- Low	31,185,296	-	-	-	31,185,296
	<u>32,065,981</u>	<u>-</u>	<u>-</u>	<u>36,762,283</u>	<u>68,828,264</u>
December 31, 2024					
Accounts receivable*	-	-	-	13,644,371	13,644,371
Contract assets*	-	-	-	11,825,444	11,825,444
Financial assets included in deposits and other receivables					
- Normal**	639,444	-	-	-	639,444
Pledged bank deposits					
- Low	185,336	-	-	-	185,336
Cash and cash equivalents					
- Low	42,521,520	-	-	-	42,521,520
	<u>43,346,300</u>	<u>-</u>	<u>-</u>	<u>25,469,815</u>	<u>68,816,115</u>

* For accounts receivable and contract assets to which the Group applies the simplified approach for impairment, information is disclosed in notes 14 and 15 to the financial statements.

** The credit quality of financial assets included in deposits and other receivables is considered to be "normal" when it is not past due and there is no information indicating that the financials had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

30. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents as well as undrawn banking facilities deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Weighted average interest rate	Less than 1 year	1 - 5 years	Undiscounted cash flows	Carrying amount
	%	US\$	US\$	US\$	US\$
As at December 31, 2025					
Account and other payables	-	31,985,951	-	31,985,951	31,985,951
Lease liabilities	6.04	735,426	252,658	988,084	941,964
		<u>32,721,377</u>	<u>252,658</u>	<u>32,974,035</u>	<u>32,927,915</u>
	Weighted average interest rate	Less than 1 year	1 - 5 years	Undiscounted cash flows	Carrying amount
	%	US\$	US\$	US\$	US\$
As at December 31, 2024					
Account and other payables	-	27,403,211	-	27,403,211	27,403,211
Lease liabilities	5.89	469,930	304,338	774,268	735,550
		<u>27,873,141</u>	<u>304,338</u>	<u>28,177,479</u>	<u>28,438,761</u>

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyzes the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Management has assessed that the carrying amounts of financial assets included in accounts receivable, financial assets included in deposits and other receivables, cash and cash equivalents, pledged bank deposits, financial liabilities included in accounts and other payable and lease liabilities reasonably approximate to their fair values largely due to the short term maturities/no fixed terms of repayment of these instruments or because the effect of discounting not reflected in the carrying amounts of these instruments are not material. The fair values of the non-current portion of deposits and lease liabilities have been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing borrowings and lease liabilities as at December 31, 2025 and 2024 were assessed to be insignificant.

The warrant liabilities are initially recognized at fair value and are subsequently remeasured at fair value at the end of each reporting period. As of December 31, 2025 Public Warrants and Sponsor Warrant issued that are accounted for as a derivative financial liability and measured at fair value at each reporting date Level 1 and Level 2 Instrument respectively.

The fair value of non-current financial asset represents an unlisted equity investment designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on inputs that are not observable market prices or rates. The valuation requires the management to determine comparable companies (peers) based on industry, size, leverage and strategy, and to calculate the enterprise value to sales ("EV/S") multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a sales measure. The trading multiple is then discounted for considerations such as illiquidity. The discounted multiple is applied to the corresponding sales measure of the unlisted equity investments to measure the equity value. The value of the unlisted equity investment is further derived from by option pricing model (OPM) based on calculated equity value. Management believes that the estimated fair value resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period. The carrying amount and the estimated fair value of the non-current financial asset are US\$544,000 and US\$600,000, respectively as of December 31, 2025 and 2024.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the non-current financial asset together with a quantitative sensitivity analysis as at December 31, 2025 and 2024:

	Valuation technique	Significant unobservable input	Relationship of significant unobservable inputs to fair value	Sensitivity of fair value to the input
Unlisted equity investments	Valuation multiples	Average EV/S multiple of peers 2025: 3.82x (2024: 4.82x)	A significant increase in average EV/S multiple of peers would result in a significant increase in fair value, and vice versa	A 10% increase of average EV/S would result in increase in fair value of non-current financial asset by US\$36,418 (2024: US\$45,797) and a 10% decrease of average EV/S would result in decrease in fair value of non-current financial asset by US\$39,998 (2024: US\$45,797).
		Volatility 2025: 36% (2024: 50%)	A significant increase in volatility would result in a significant decrease in fair value, and vice versa	A 10% increase in volatility would result in decrease in fair value of non-current financial asset by US\$6,240 (2024: US\$6,060) and a 10% decrease in volatility would result in increase in fair value of non-current financial asset by US\$5,666 (2024: US\$6,060).

NOTES TO FINANCIAL STATEMENTS

32. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders, and the weighted average number of ordinary shares in issue during the period.

	<u>2025</u> US\$ per share	<u>2024</u> US\$ per share	<u>2023</u> US\$ per share
<u>Basic and diluted loss per share</u>			
Total basic and diluted loss per share attributable to the ordinary equity holders of the Company	(0.12)	(0.94)	(17.92)
	<u>2025</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
<u>Loss</u>			
Loss attributable to the equity shareholders of the Company	5,178,975	37,787,339	172,600,513
	<u>2025</u>	<u>2024</u>	<u>2023</u>
<u>Number of shares</u>			
Weighted-average number of ordinary shares	42,810,568	40,404,943	9,632,562

As stated in Note 23, Class B ordinary share can be converted into an equal number of Class A ordinary share. The computation of basic and diluted loss per share is the same as the basic and diluted loss per Class A and Class B ordinary shares in aggregate since these two classes have the same rights to participate in profits and losses and are all treated as same class and number of ordinary share on an as converted basis.

For the years ended December 31, 2023, 2024 and 2025, the following warrants, preference shares and outstanding share option were excluded from the calculation of diluted loss per share, as their inclusion would have been anti-dilutive for the period prescribed:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
<u>Number of shares</u>			
Preference shares	2,407,575	2,407,575	3,466,820
Warrants	46,350,545	46,350,545	46,350,545
Outstanding share options	350,483	690,055	2,879,571

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on April 30, 2026. There have been no significant events since December 31, 2025 that would have a material effect on the financial position of the Group as of that date or on its result for the year then ended.

**Certification by the Principal Executive Officer and Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Danny Leung, certify that:

1. I have reviewed this annual report on Form 20-F of MoneyHero Limited (the “Company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting;
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: May 27, 2026

By: /s/ Danny Leung

Name: Danny Leung

Title: Interim Chief Executive Officer and Chief Financial Officer

**Certification by the Principal Executive Officer and Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of MoneyHero Limited (the “Company”) on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Danny Leung, Interim Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 27, 2026

By: /s/ Danny Leung

Name: Danny Leung

Title: Interim Chief Executive Officer and Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement No. 333-276214 on Form S-8 of our report dated April 30, 2026, relating to the consolidated financial statements of MoneyHero Limited, appearing in this Annual Report on Form 20-F/A for the year ended December 31, 2025.

/s/ Deloitte Touche Tohmatsu

Hong Kong, The People's Republic of China

May 27, 2026

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-276214) pertaining to the 2023 Equity Incentive Plan of MoneyHero Limited of our report dated May 6, 2025, with respect to the consolidated financial statements of MoneyHero Limited, included in this Annual Report (Form 20-F/A) for the year ended December 31, 2025.

/s/ Ernst & Young

Hong Kong, The People's Republic of China

May 27, 2026
