



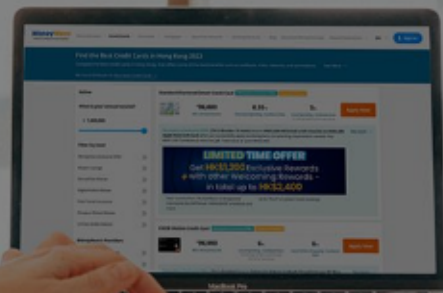
Nasdaq: MNY

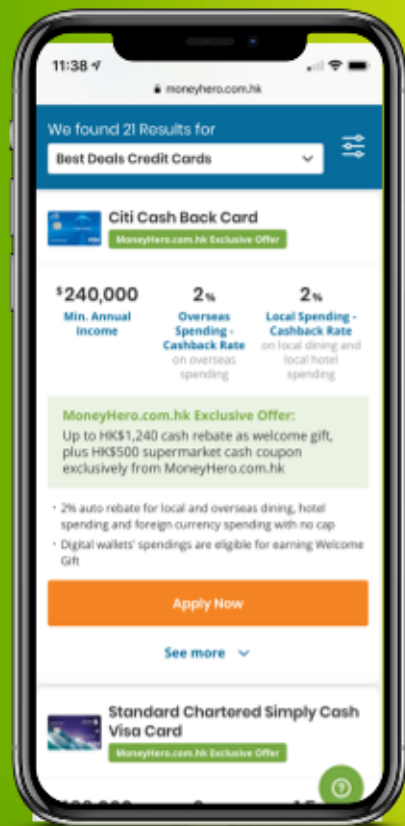
# Investor Presentation

February 2024



Empowering and  
connecting people to a  
better financial future





# MoneyHero Group connects people to a better financial future

Our mission at MoneyHero Group is to make all of life's financial decisions a time saving and rewarding experience

We educate people about personal finance, help them decide which products are best suited for their needs, and facilitate getting the product

We connect financial institutions with their target customers and help them achieve their customer acquisition objectives

# Product innovation and competition drives consumers to look for trusted sources of information to compare and decide



With increasing number of personal finance options to consider...

Consumers



...Consumers need trustworthy and relevant personal finance guidance



With increasing competition leading to higher customer acquisition costs...



Financial Service Providers



...Providers want reliable volumes of ready-to-transact customers



# Our business

Simplifying financial decisions through accessible content and trusted brands.

We connect users with financial products via intuitive comparison journeys, fostering loyalty through rewards.



## Investment thesis

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A Market Leader In the Rapidly Expanding Greater Southeast Asia Market



Large Addressable Market That is Growing via Digital Adoption of Product Distribution



Proven Scalable Business Model with Significant Runway



Near Term Path to Profitability Enabling Continued Future Investment for Growth



Opportunity to Further Cement Leadership Position via Inorganic Growth



World Class Management Team with Strong Institutional Backers

# MoneyHero Group is a market leading online financial comparison platform in Greater Southeast Asia

## Key Stats <sup>(1)</sup>

**5**  
Operating Markets in  
Greater Southeast Asia

**185M**  
Total Populations in  
Five Operating Markets

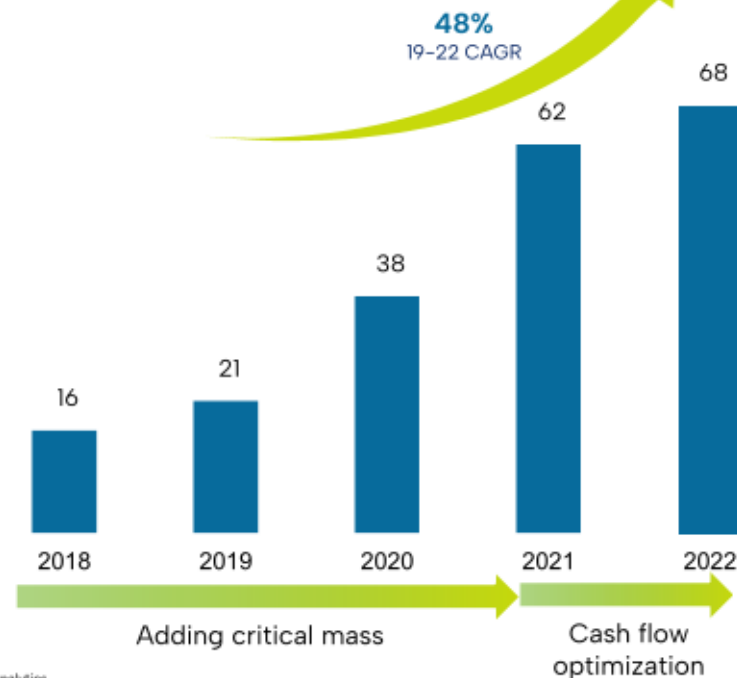
**8.9M**  
Monthly Unique Users <sup>(2)</sup>  
(in 9M 2023)

**76%**  
Organic Users <sup>(3)</sup>  
(in 9M 2023)

**278**  
Commercial Partner  
Relationships <sup>(4)</sup>  
(as of Sep. 30, 2023)

**1.5M**  
Financial  
Product Applications  
(LTM Sep. 30, 2023)

## Group Revenue <sup>(5)</sup> (US\$M)



### Notes:

1. All stats exclude Thailand, which was closed in Q4 2022
2. Monthly Unique User is a unique user with at least one session in a given month as determined by a unique device identifier from Google Analytics
3. Organic Users are users that visit our online platforms via all unpaid channels such as direct and organic search
4. Commercial partner relationships means having relationships with different lines of businesses within the same financial institution e.g. XYZ Bank CC business is one relationship and PL is another; decision making power and budget rests with the individual line of business
5. 2018-2022 audited financials of CompareAsia Group Capital Limited, in accordance with IFRS

**8.9M** monthly unique users<sup>(1)</sup>  
and **4.7M** members<sup>(2)</sup>

ENGAGE WITH OUR  
7 BRANDS  
ACROSS 5 MARKETS

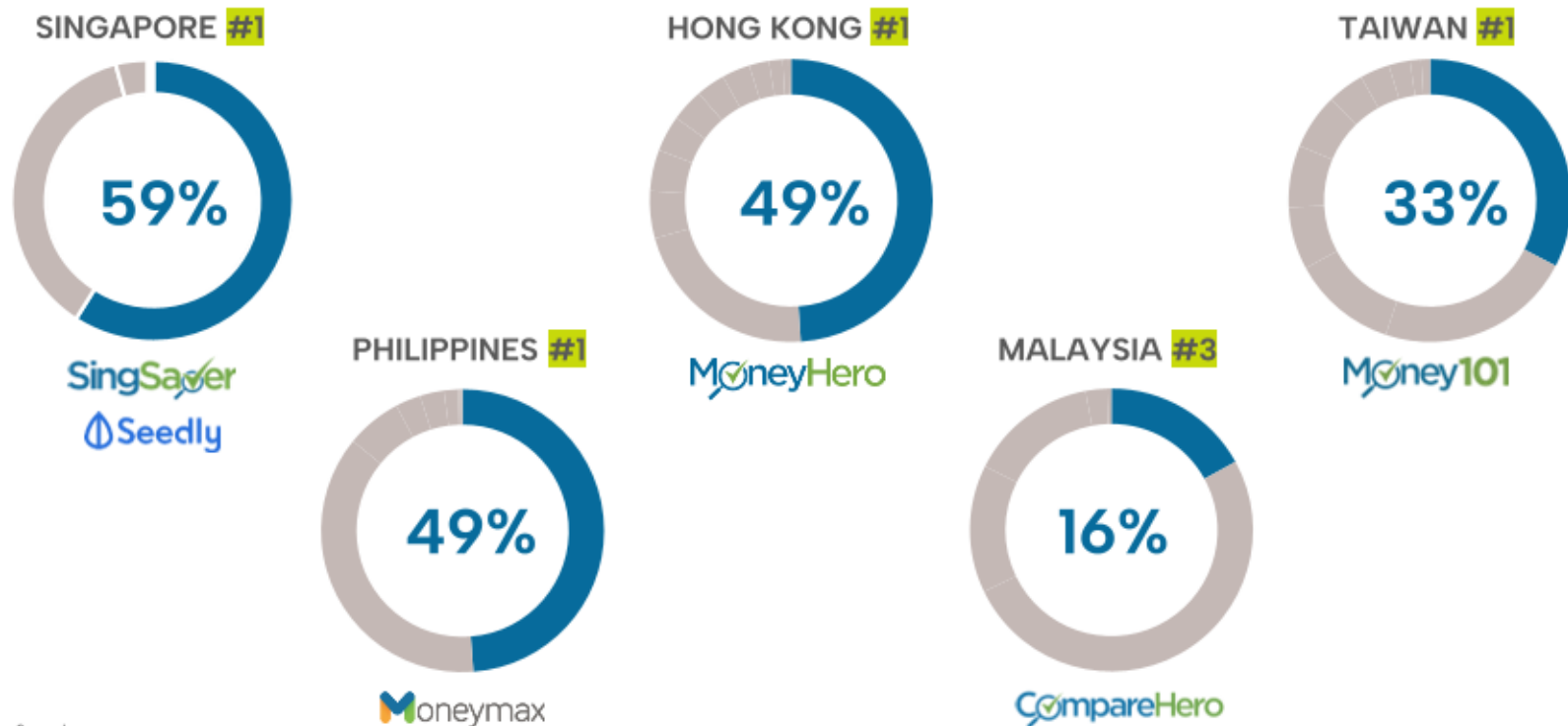


Notes:

1. Monthly Unique Users during the period 9M 2023; members as of September 30, 2023
2. MoneyHero Group Members include members who have login IDs with us in Singapore, Hong Kong and Taiwan, members who have subscribed to our email distributions in Singapore, Hong Kong, Philippines, Taiwan and Malaysia, and members who are registered in our rewards database in Singapore and Hong Kong



## Our brands are trusted and hold leading market share



Source: Semrush

Note: Market share is based on 2022 total visit durations (time spent per visit multiplied by the number of visits) relative to that of key competitors in each market. Competitor set used HK: MoneySmart, FlyForMiles, Hong Kong Card, Planto, Groupbuys, Mr Miles, Flyday, FlyAsia, HKCashRebate, mReferral, Lendal.sg; MoneySmart, ValueChampion, PolicyPal, MoneyOwl | TW: iCard, Roo Cash, Cardu, Ewdns, Finfo, Alphacard, AlphaLoan, Creditcards.com, My83, Moneysmart | PH: iMoney, eComparemo, iChoose, Autodeal, Allthebestloans, Loanonline, UpFinance, Nook, Coolfinance | MY: Ringgitplus, LoanStreet, iMoney, Bjat, Policystreet, Fatberry.

# We operate in a large, high growth region that is digitally-enabled

**185M** Total Population

IN OUR FIVE OPERATING MARKETS IN 2022

700M+ in Greater Southeast Asia

**92M** Banked Population

IN OUR FIVE OPERATING MARKETS IN 2022

95-100% banked in SG, HK, TW, and Malaysia

44% banked in Philippines, growing at a 7.8%

CAGR 2018-2022

**4.7%** Disposable Income Growth

CAGR 2023E-2028E IN OUR FIVE  
OPERATING MARKETS

**90%** Households with Smartphones

IN OUR FIVE OPERATING MARKETS IN 2022

70% of Population uses internet daily

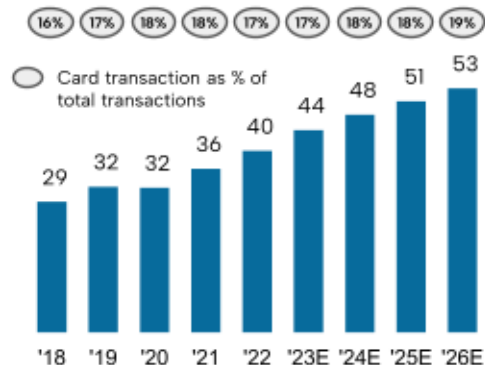
Source: Euromonitor

Note: Five operating markets include Singapore, Hong Kong, Philippines, Taiwan and Malaysia

# Large addressable market of \$9B+ revenue opportunity<sup>(1)</sup> with strong underlying trends towards digital channels

## Credit Cards Markets <sup>(2)</sup>

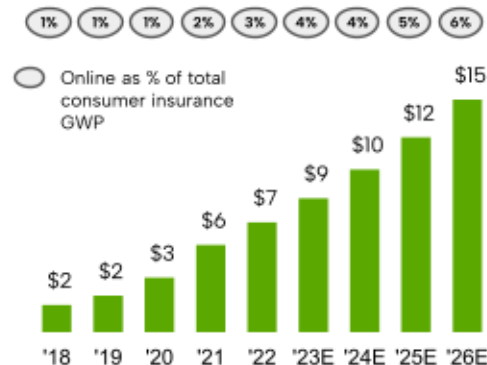
Total card transactions (in billions)



- Total **44B** card transactions and total **107M** credit cards in circulation in 2023E
- No. of card transactions grew at **+9%** CAGR 2018-22 and is expected to grow at **+6%** CAGR 2023E-26E
- At a churn rate of 10% of cards in circulation and 5% YoY increase in cards in circulation, implies **\$2B+** revenue opportunity (assuming an average pricing per approval by market)<sup>(1)</sup>

## Consumer Insurance Markets <sup>(2)</sup>

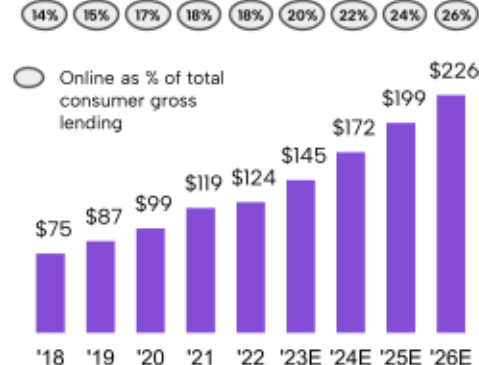
Online consumer insurance GWP (US\$B)<sup>(3)</sup>



- Consumer insurance GWP: **\$221B** in 2023E (\$193B Life, \$28B General (\$490M Travel)), out of which **4%** was driven online (**\$9B** in size)
- **\$9B** online consumer insurance GWP implies **\$2B+** revenue opportunity (assuming an average commission rate of 25% of GWP)<sup>(1)</sup>
- Online consumer insurance GWP grew at **+42%** CAGR 2018-22 and is expected to grow at **+20%** CAGR 2023E-26E

## Consumer Lending Markets <sup>(2)</sup>

Online consumer gross lending (US\$B)<sup>(4)</sup>



- Total consumer lending: **\$725B** in 2023E, out of which **20%** was driven online (**\$145B** in size)
- Online consumer lending grew at **+13%** CAGR 2018-22 and is expected to grow at **+16%** CAGR 2023E-26E
- Based on average loan size and pricing per approval by market, implies **\$5B+** revenue opportunity<sup>(1)</sup>

Source: Euromonitor, MoneyHero

- Notes:
1. Revenue opportunities are based on the assessment of MoneyHero Group; it only includes credit cards, consumer insurance, and consumer lending and does not cover the entire verticals of MoneyHero Group
  2. Markets include Singapore, Hong Kong, Philippines, Taiwan and Malaysia
  3. Consumer insurance GWP refers to the gross written premium aggregated across life insurance and general insurance
  4. Consumer gross lending is the total value of loans advanced by all small medium sized enterprise loans and consumer loans in a given year; exclude B2B (business loans), C2B (e.g. corporate bonds), C2C (e.g. cash loans)

# Our business pillars

## Financial Products Platforms

MoneyHero

Money101

Moneymax

SingSaver

CompareHero

Seedly

Our platforms provide free, comprehensive information across 1,500+ financial products, including credit cards, personal loans, various insurance products, mortgages, and other financial products, for our users to search for, compare, discuss and make informed decisions

5

Markets in Greater Southeast Asia

113.7M

Total Traffic in FY22

8.9M

Monthly Unique Users<sup>(2)</sup>

## B2B Business



Creatory expands our ecosystem and user reach by providing our digital technology solutions to third-party online channel partners and content creators, enabling them to monetize their user base through our existing relationships with financial institutions

400+

Content & Channel Partners

17%

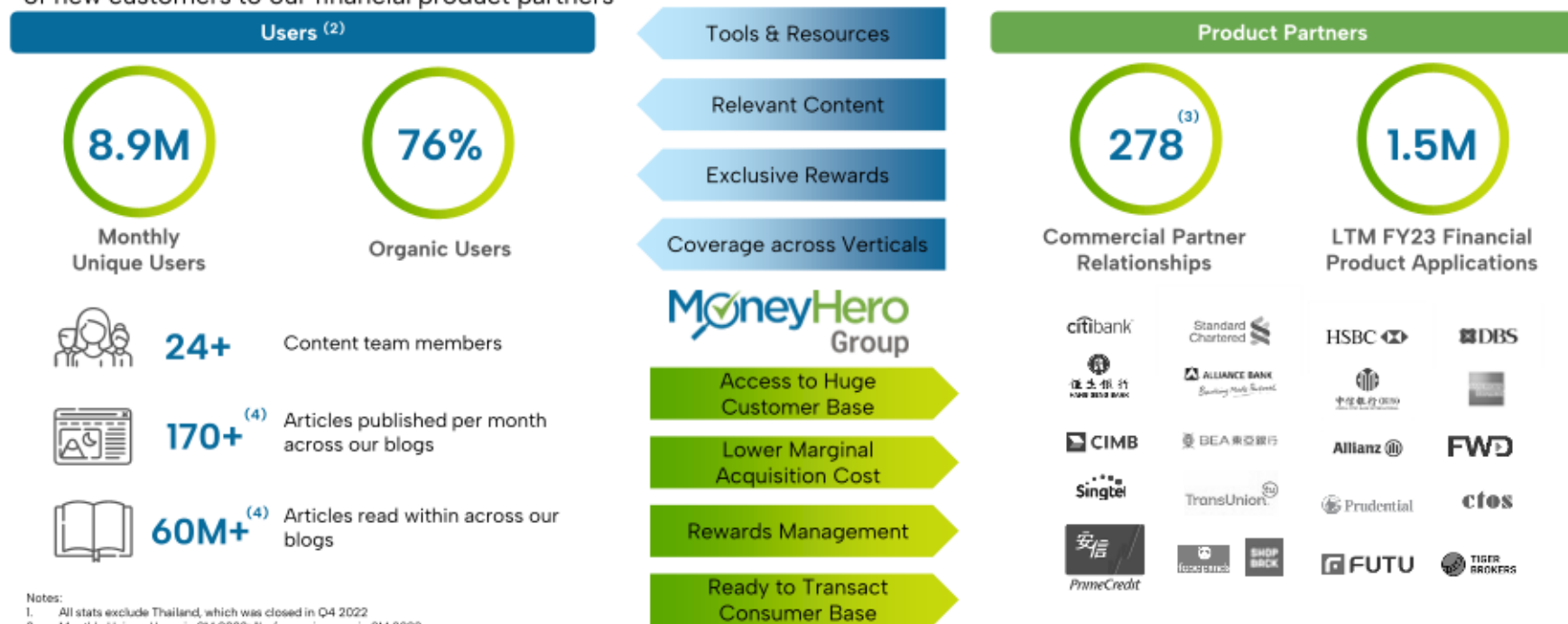
Revenue Contribution in 9M 2023

Notes:

1. All stats exclude Thailand, which was closed in Q4 2022
2. Monthly Unique Users during the period 9M 2023

# MoneyHero's financial products platform

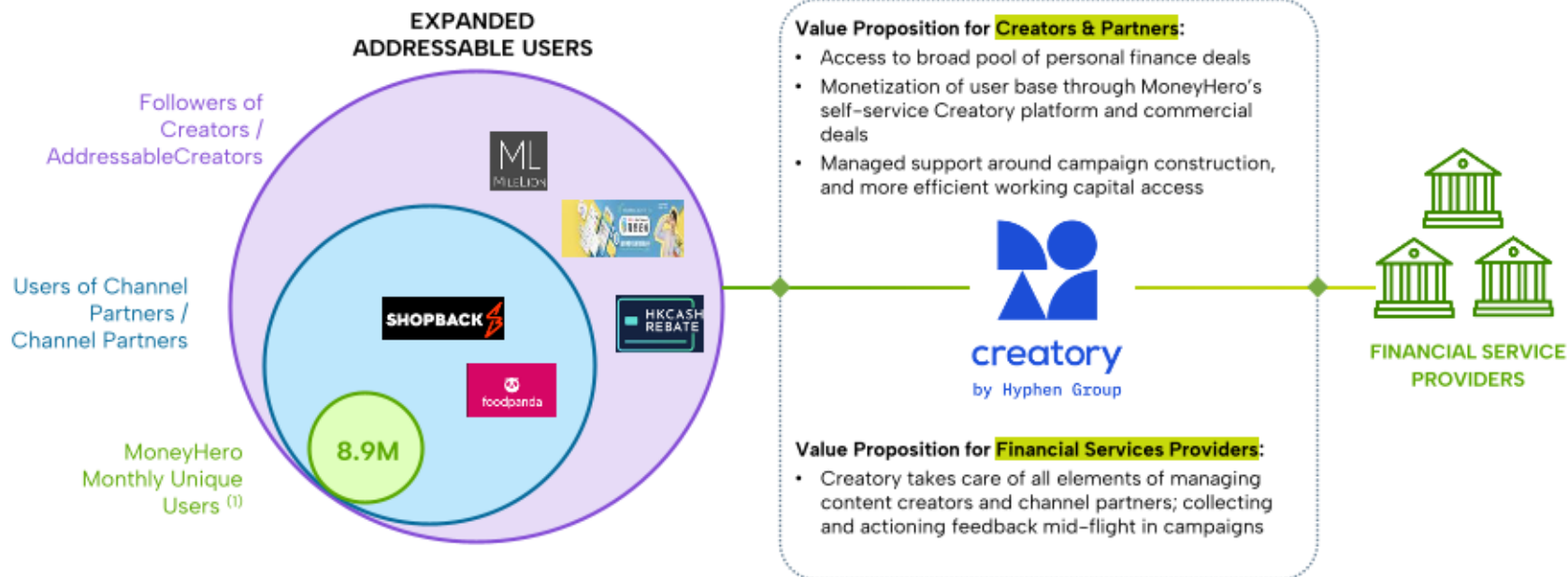
MoneyHero attracts high-quality users through creative content and innovative tools, while delivering high and reliable volumes of new customers to our financial product partners



- Notes:
- All stats exclude Thailand, which was closed in Q4 2022
  - Monthly Unique Users in 9M 2023; % of organic users in 9M 2023
  - As of September 30, 2023; Commercial partner relationships means having relationships with different lines of businesses within the same financial institution e.g. XYZ Bank CC business is one relationship and PL is another; decision making power and budget rests with the individual line of business
  - In FY2022

# Creatory expands MoneyHero's reach by capturing and converting 3rd party traffic sources

Creatory is MoneyHero's B2B service offering – enabling digital businesses to monetize their user base through MoneyHero's commercial partnerships



Notes:  
1 Monthly Unique Users during the period 9M 2023, excluding Thailand

# Our Executive Officers and Board of Directors

## EXECUTIVE OFFICERS



**PRASHANT AGGARWAL**

CEO

*Joined in 2016*

- Previously, Head of Commercial Products, Southeast Asia at Visa. Prior to that, American Express and Oracle



**SHAUN KRAFT**

CFO & COO

*Joined in 2015*

- Previously CFO & COO at CMCC Global, Director at Perella Weinberg Partners in financial and strategic advisory, and M&A at Lazard



**ROHITH MURTHY**

CBO

*Joined in 2015*

- Previously held various senior digital banking roles at Citibank, Standard Chartered Bank and Siam Commercial Bank

## BOARD OF DIRECTORS



**PRASHANT AGGARWAL**

CEO

MoneyHero Group



**DEREK FONG**

SVP

PCG Group



**KENNETH CHAN**

SVP

PCG Group



**MARC SYZ**

CEO, Managing Partner,  
SYZ Capital



**SUSANNA LEE**

Former Managing Director  
American Express



**DANIEL WANG**

Founder, CIO  
Brianna Capital (Asia)

## Our Group Leadership Team



**SHRAVAN THAKUR**

Group Co-Head of  
Commercial



**SANDEEP KRISHNAMANI**

Group Co-Head of  
Commercial



**RUBY CHOU**

Group Head of  
Marketing



**KAMEEL VIJ**

Group Head of  
People and Talent



**TOM KAPELLER**

Group Head of  
Insurance



**NAWAZ IMAM**

Group Head of  
Corporate Development



**IVAN HO**

Group Finance Director



**SPENCER LEUNG**

Group Head of Ventures  
& Acquisitions



**LAURA HANNON**

General Counsel



**MIRIAM FRANKLIN**

Technology & Product  
Operations Director



**JAGMAL SINGH**

Technology Advisor

## PROFESSIONAL EXPERIENCE OF TEAM







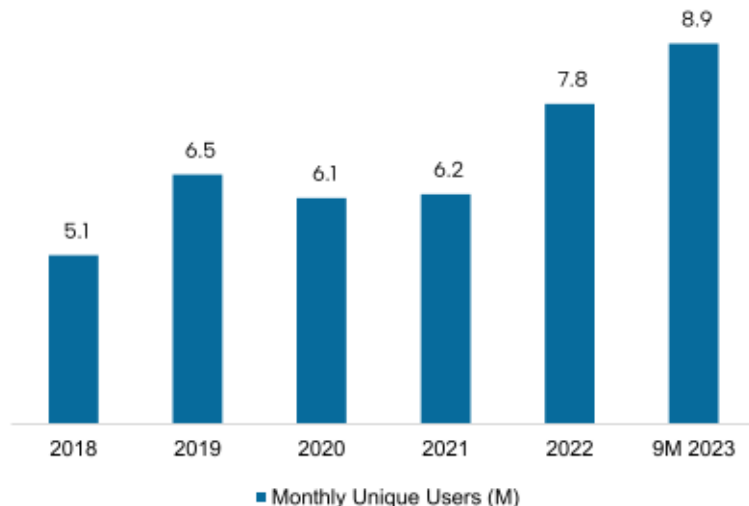
# Financials (MoneyHero Group Standalone)

# Proven track record of delivering value to MoneyHero users and financial services providers

Growth in monthly unique users and improving conversion rates drive higher application volumes

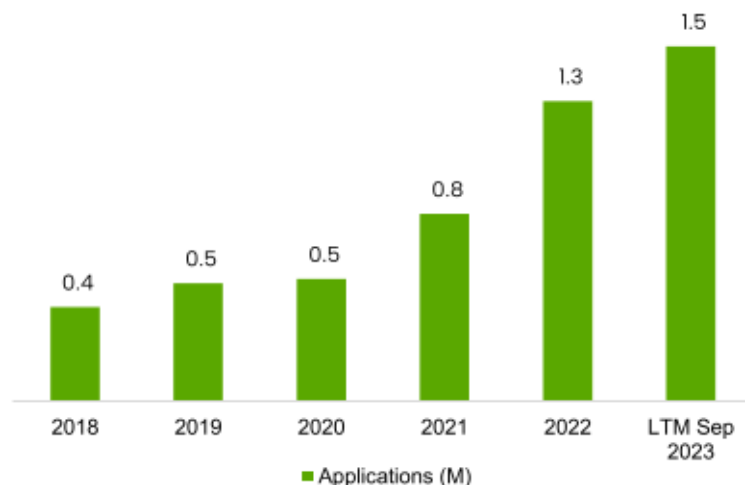
## Average Monthly Unique Users <sup>(1) (2)</sup>

**1.8x increase** in Monthly Unique Users  
(of which 76% were Organic in 9M 2023)



## Product Applications <sup>(1) (3)</sup>

**3.8x increase** in annual product applications

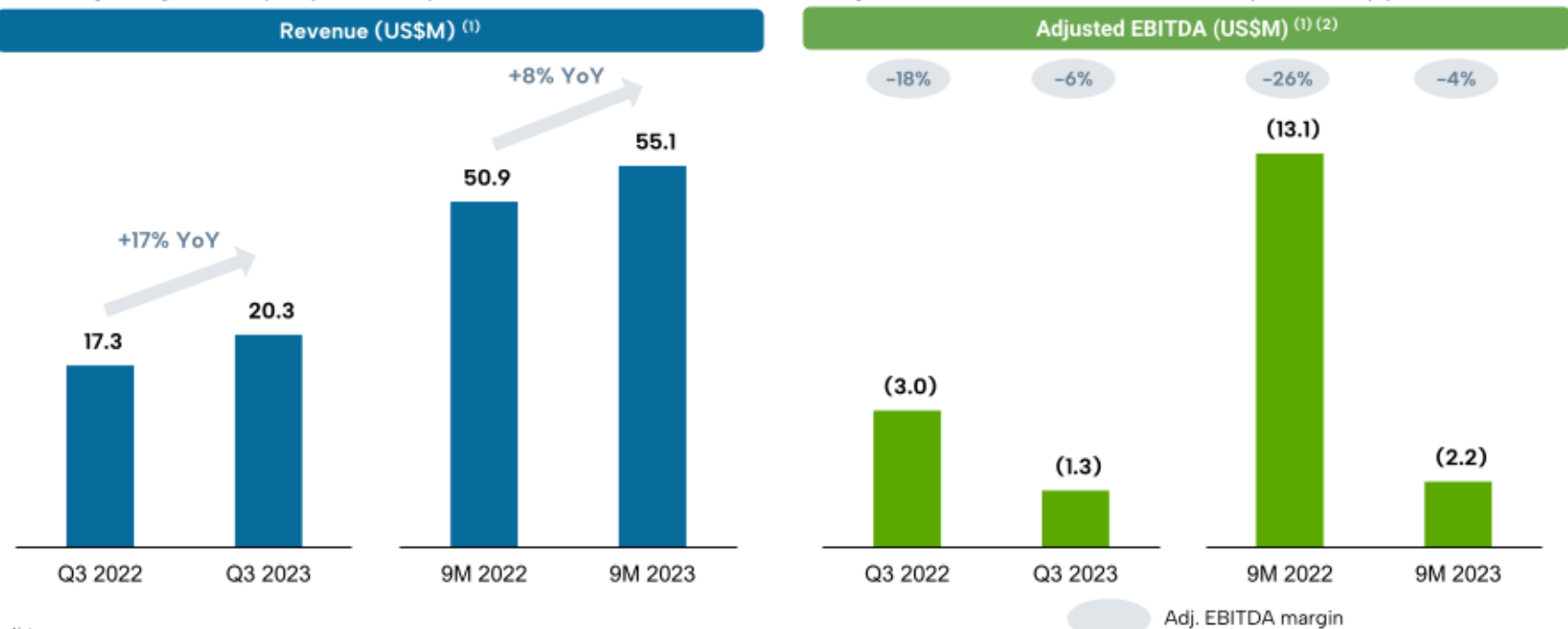


Notes:

- 1 All stats exclude Thailand, which was closed in Q4 2022
- 2 Average monthly unique users refer to the average of monthly unique users for the year or period stated
- 3 Total number of product applications for the year or period stated

# Group revenue and EBITDA

Significant change in cost structure implemented in late 1H 2022 through prioritizing reduction in operating loss over volume growth, resulting in significantly improved Adj. EBITDA. Renewed focus on volume growth in 2H 2023 with a healthier profitability profile



Notes:

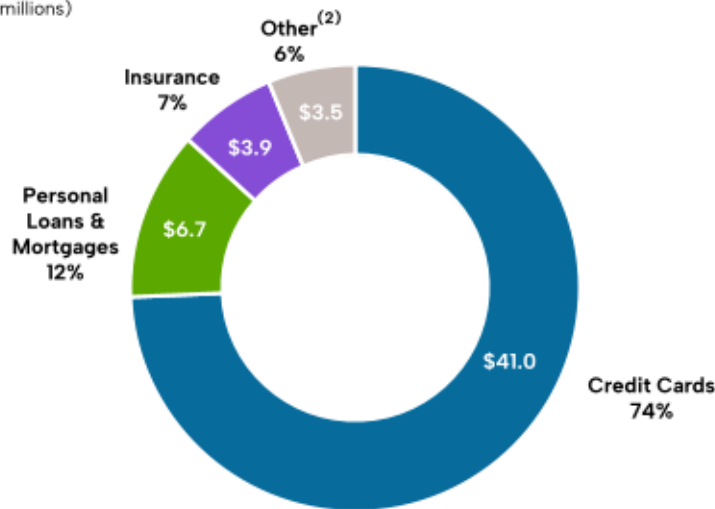
- Quarterly figures are unaudited financials of CompareAsia Group Capital Limited, prepared in accordance with IFRS
- Adjusted EBITDA is a non-IFRS financial measure defined as loss for year/period plus depreciation and amortization, interest income, finance costs, income tax expenses/(credit), impairments of assets when the impairment is the result of an isolated, non-recurring event, equity-settled share option and share-based payment expenses, other long-term employee benefits expenses, employee severance expenses, transaction expenses including certain one-off audit and legal fees, changes on fair value of financial instruments, gain on derecognition of convertible loan and bridge loan, unrealized foreign exchange loss minus government subsidies

## Revenue by product vertical and business pillar

Credit Cards is our largest vertical today and has enabled strong growth in our member base. Diversification into other products, e.g., insurance which is our strongest growth vertical, presents the opportunity to strengthen margin and profitability

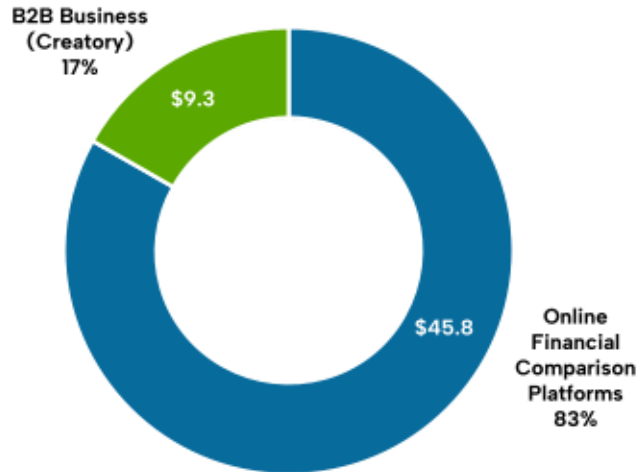
9M 2023 Revenue by Vertical <sup>(1)</sup>

(\$ in millions)



9M 2023 Revenue by Business Pillar <sup>(1)</sup>

(\$ in millions)



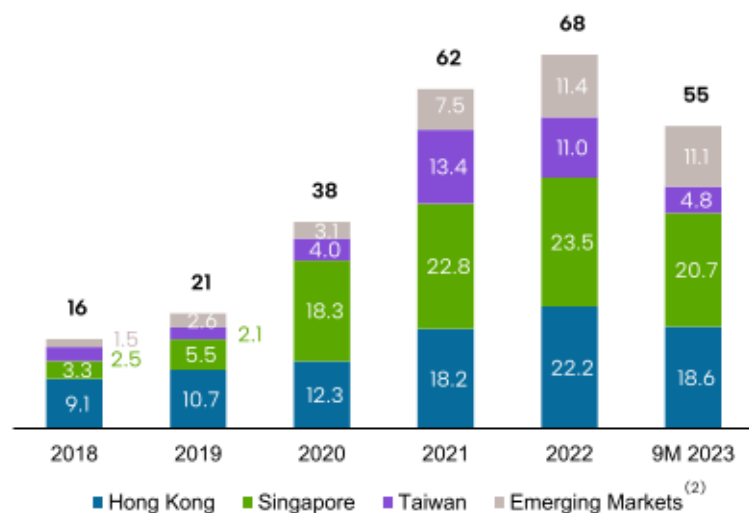
Notes:

- 1 Quarterly figures are unaudited financials of CompareAsia Group Capital Limited, prepared in accordance with IFRS
- 2 Other includes bank account, stock brokerage, wealth management, and Seedly

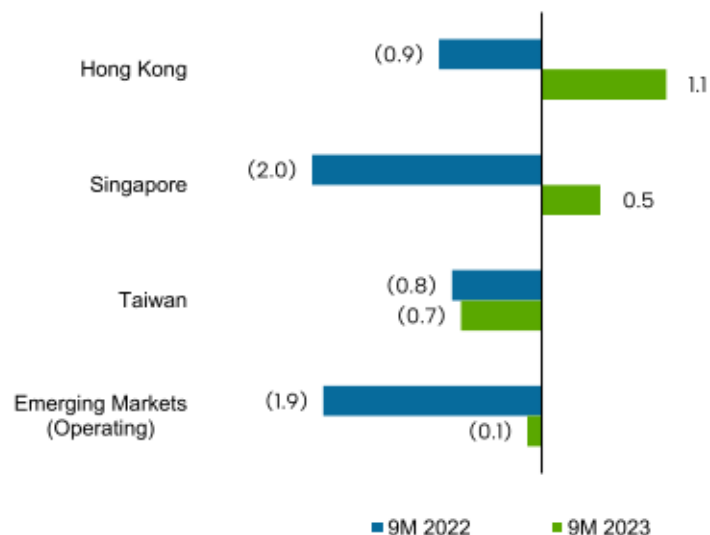
# Revenue and segment profitability by market

Emerging Markets revenue contribution has increased from 8% in 2020 to 20% in 9M 2023. Segment profitability significantly improved in 9M 2023 following significant reduction in cost base initiated in late 1H 2022

2018 – 9M 2023 Revenue by Market (US\$M) <sup>(1)</sup>



Segment Income / (Loss) by Market (US\$M) <sup>(3)</sup>



Notes:

- 2018-2022 based on audited financials of CompareAsia Group Capital Limited; quarterly figures are unaudited financials of CompareAsia Group Capital Limited, prepared in accordance with IFRS
- Emerging markets include Philippines, Malaysia, and Thailand market. We ceased our operations in Thailand in 2022
- Segment income / (loss) is total gain or loss for the period (revenue minus all costs and expenses). Emerging markets (Operating) includes Philippines and Malaysia



# Appendix

## Non-IFRS adjusted EBITDA reconciliation

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
	(US\$ in thousands)		(US\$ in thousands)	
<b>Loss for the period</b>	<b>(7,204)</b>	<b>(16,798)</b>	<b>(78,305)</b>	<b>(46,593)</b>
Adjustments:				
Tax expenses	25	(262)	60	(258)
Depreciation and amortization	1,201	1,168	3,601	3,311
Interest income	(67)	(4)	(193)	(9)
Finance costs	1,802	1,327	5,371	6,798
Government subsidies	(6)	(261)	(49)	(651)
Impairment of goodwill	0	4,094	0	4,094
Impairment of other intangible assets	0	1,503	0	1,503
Equity-settled share option expense	181	2,149	976	6,447
Other long-term employee benefits expense	194	0	110	(337)
Employee severance expenses	(0)	213	1	220
Transaction expenses	1,292	29	4,904	501
Changes on fair value of financial instruments	(481)	(1,506)	57,456	1,236
Gain on derecognition of convertible loan and bridge loan	0	0	0	(135)
Unrealized foreign exchange differences, net	1,798	5,304	3,868	10,738
<b>Adjusted EBITDA</b>	<b>(1,264)</b>	<b>(3,042)</b>	<b>(2,199)</b>	<b>(13,136)</b>
Revenue	20,250	17,332	55,142	50,895
Adjusted EBITDA	(1,264)	(3,042)	(2,199)	(13,136)
<b>Adjusted EBITDA Margin</b>	<b>(6.2)%</b>	<b>(17.6)%</b>	<b>(4.0)%</b>	<b>(25.8)%</b>

- ▶ **Meaningful improvement in Adjusted EBITDA in 9M 2023**, from \$(13)M in 9M 2022 to \$(2)M in 9M 2023 as a result of targeted cost actions and strengthening of unit economics
- ▶ Finance costs associated with existing debt on balance sheet; at the end of October 2023, MoneyHero made a voluntary prepayment of all its outstanding loan notes and accrued but unpaid interest in an aggregate amount of US\$32.7 million
- ▶ Changes in fair value of financial instruments increased from \$1.2M in 9M 2022 to \$57.5M in 9M 2023 due to an increase in fair value of warrant liabilities and the derivative components of Loan Notes

### Notes:

1 Financials are unaudited financials of CompareAsia Group Capital Limited, prepared in accordance with IFRS

2 Adjusted EBITDA is a non-IFRS financial measure defined as loss for year/period plus depreciation and amortization, interest income, finance costs, income tax expenses/(credit), impairments of assets when the impairment is the result of an isolated, non-recurring event, equity-settled share option and share-based payment expenses, other long-term employee benefits expense, employee severance expenses, transaction expenses including certain one-off audit and legal fees, changes on fair value of financial instruments, gain on derecognition of convertible loan and bridge loan, unrealized foreign exchange loss minus government subsidies

# Standalone P&L of MoneyHero Group (CompareAsia Group Capital Limited)

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2023	2022	% YoY	2023	2022	% YoY
	(unaudited) US\$	(unaudited) US\$		(unaudited) US\$	(unaudited) US\$	
<b>Revenue</b>	20,249,620	17,331,539	17%	55,141,602	50,895,304	8%
<b>Costs and expenses:</b>						
Cost of revenue	(11,203,328)	(8,967,244)	25%	(27,197,354)	(25,761,097)	6%
Advertising and marketing expenses	(3,646,003)	(3,250,669)	12%	(11,134,061)	(13,227,049)	(16)%
Technology costs	(1,815,370)	(1,575,141)	15%	(5,071,592)	(4,678,656)	8%
Employee benefit expenses	(4,793,585)	(8,384,986)	(43)%	(14,395,577)	(25,208,789)	(43)%
General, administrative and other operating expense	(2,747,191)	(7,110,174)	(61)%	(8,862,040)	(10,421,998)	(15)%
Foreign exchange differences, net	(1,975,840)	(5,551,935)	(64)%	(4,145,489)	(11,215,835)	(63)%
<b>Operating loss</b>	<b>(5,931,697)</b>	<b>(17,508,610)</b>	<b>(66)%</b>	<b>(15,664,511)</b>	<b>(39,618,120)</b>	<b>(60)%</b>
<b>Other income/(expenses):</b>						
Other income	75,092	269,335	(72)%	246,965	800,615	(69)%
Finance costs	(1,802,240)	(1,327,009)	36%	(5,370,892)	(6,797,765)	(21)%
Changes in fair value of financial instruments	480,638	1,506,151	(68)%	(57,456,415)	(1,235,664)	4,550%
<b>Loss before tax</b>	<b>(7,178,207)</b>	<b>(17,060,133)</b>	<b>(58)%</b>	<b>(78,244,853)</b>	<b>(46,850,934)</b>	<b>67%</b>
Income tax (expenses)/credit	(25,433)	261,858	(110)%	(59,785)	257,772	(123)%
<b>Loss for the period</b>	<b>(7,203,640)</b>	<b>(16,798,275)</b>	<b>(57)%</b>	<b>(78,304,638)</b>	<b>(46,593,162)</b>	<b>68%</b>
<b>Other comprehensive income</b>						
Other comprehensive income that may be classified to profit or loss in subsequent periods (net of tax):						
Exchange differences on translation of foreign operations	1,604,496	4,486,970	(64)%	3,277,434	8,783,561	(63)%
Other comprehensive income that may not be reclassified to profit or loss in subsequent period (net of tax):						
Remeasurement gains on defined benefit plan	13,622	7,572	80%	(20,951)	58,087	(136)%
<b>Other comprehensive income period, net of tax</b>	<b>1,618,118</b>	<b>4,494,542</b>	<b>(64)%</b>	<b>3,256,483</b>	<b>8,841,648</b>	<b>(63)%</b>
<b>Total comprehensive loss for the period, net of tax</b>	<b>(5,585,522)</b>	<b>(12,303,733)</b>	<b>(55)%</b>	<b>(75,048,155)</b>	<b>(37,751,514)</b>	<b>99%</b>
Basic and diluted	(1.5)	(23.9)	(94)%	(16.6)	(66.3)	(75)%

Notes:

- Financials are unaudited financials of CompareAsia Group Capital Limited, prepared in accordance with IFRS
- Changes in fair value of financial instruments relate to re-measurement of the fair values of the warrant liabilities and other derivative financial instruments on the Group's statement of financial position that are to be settled by the Group through issuance of equity without having to incur incremental cash outflows



# Standalone Balance Sheet of MoneyHero Group (CompareAsia Group Capital Limited)

	As at	
	30 September 2023 (unaudited) US\$	31 December 2022 US\$
<b>NON-CURRENT ASSETS</b>		
Other intangible assets	13,002,725	14,406,672
Property and equipment	186,927	293,613
Right-of-use assets	791,217	778,414
Deposits	158,189	128,927
Total non-current assets	14,139,056	15,607,626
<b>CURRENT ASSETS</b>		
Accounts receivable	13,003,581	9,684,035
Contract assets	13,566,475	11,340,109
Prepayments, deposits and other receivables	4,311,634	3,523,947
Taxrecoverable	22,711	22,386
Pledged bank deposits	190,956	195,883
Cash and cash equivalents	14,314,963	24,077,695
Total current assets	45,410,320	48,644,055
<b>CURRENT LIABILITIES</b>		
Accounts payable	17,415,439	16,653,695
Other payables and accruals	12,253,728	6,553,317
Other derivative financial instruments	11,883,066	2,796,131
Warrant liabilities	60,818,624	12,449,145
Lease liabilities	657,787	492,735
Provisions	69,205	66,118
Total current liabilities	103,097,909	39,011,141
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>(57,687,589)</b>	<b>9,632,914</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>(43,558,533)</b>	<b>25,240,540</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	106,582	292,952
Other payables	318,922	208,698
Interest-bearing borrowings	14,071,830	8,745,192
Deferred tax liabilities	34,892	35,540
Provisions	167,019	136,278
Total non-current liabilities	14,701,245	9,418,660
Net (liabilities)/assets	(58,259,778)	(5,821,880)
<b>EQUITY</b>		
Issued capital	2,020	2,020
Reserves	(58,261,799)	(5,819,860)
Total equity	(58,259,779)	(5,821,880)

Notes:

- Financial position as at 31 Dec 2022 based on audited financials of CompareAsia Group Capital Limited; financial position as at 30 Sept 2023 based on unaudited financials of CompareAsia Group Capital Limited, prepared in accordance with IFRS
- The Group had net current liabilities and net liabilities of approximately US\$(57.7) million and US\$(58.3) million as at 30 September 2023, of which approximately US\$60.8 million and US\$11.9 million was attributable to warrant liabilities and other derivative financial instruments respectively that are to be settled by the Group through issuance of equity without having to incur incremental cash outflows

## Forward-Looking Statements

This document includes "forward-looking statements" within the meaning of the United States federal securities laws and also contains certain financial forecasts and projections. All statements other than statements of historical fact contained in this communication, including, but not limited to, statements as to future results of operations and financial position, objectives of management for future operations of MoneyHero Limited (the "Company"), market size and growth opportunities, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. All forward-looking statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of the Company, which are all subject to change due to various factors including, without limitation, changes in general economic conditions. Any such estimates, assumptions, expectations, forecasts, views or opinions, whether or not identified in this communication, should be regarded as indicative, preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

The forward-looking statements and financial forecasts and projections contained in this communication are subject to a number of factors, risks and uncertainties. Potential risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, changes in business, market, financial, political and legal conditions; risk relating to the uncertainty of the projected financial information with respect to the Company; the Company's ability to attract new and retain existing customers in a cost effective manner; competitive pressures in and any disruption to the industry in which the Company and its subsidiaries (the "Group") operate; the Group's ability to achieve profitability despite a history of losses; and the Group's ability to implement its growth strategies and manage its growth; the Group's ability to meet consumer expectations; the success of the Group's new product or service offerings; the Group's ability to attract traffic to its websites; the Group's internal controls; fluctuations in foreign currency exchange rates; the Group's ability to raise capital; media coverage of the Group; the Group's ability to obtain adequate insurance coverage; changes in the regulatory environments (such as anti-trust laws, foreign ownership restrictions and tax regimes) and general economic conditions in the countries in which the Group operates; the Group's ability to attract and retain management and skilled employees; the impact of the COVID-19 pandemic or any other pandemic on the business of the Group; the success of the Group's strategic investments and acquisitions, changes in the Group's relationship with its current customers, suppliers and service providers; disruptions to the Group's information technology systems and networks; the Group's ability to grow and protect its brand and the Group's reputation; the Group's ability to protect its intellectual property; changes in regulation and other contingencies; the Group's ability to achieve tax efficiencies of its corporate structure and intercompany arrangements; potential and future litigation that the Group may be involved in; and unanticipated losses, write-downs or write-offs, restructuring and impairment or other charges, taxes or other liabilities that may be incurred or required and technological advancements in the Group's industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's registration statement on Form F-4 (the "Registration Statement"), which was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on September 26, 2023, and other documents to be filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. In addition, there may be additional risks that the Company currently does not know, or that the Company currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements reflect the Company's expectations, plans, projections or forecasts of future events and view. If any of the risks materialize or the Company's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

Forward-looking statements speak only as of the date they are made. The Company anticipates that subsequent events and developments may cause their assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as required by law. The inclusion of any statement in this document does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this document. Accordingly, undue reliance should not be placed upon the forward-looking statements. In addition, the analyses of the Company contained herein are not, and do not purport to be, appraisals of the securities, assets or business of the Company.

## Industry and Market Data

This document contains information, estimates and other statistical data derived from third party sources and/or industry or general publications. Such information involves a number of assumptions and limitations, and you are cautioned not to place undue weight on such estimates. The Company has not independently verified such third-party information and makes no representation as to the accuracy of such third-party information.

Thank you

