Docusign Envelope ID: 08BBCE7C-095C-4148-9F55-DBBD891A1303

TONIK FINANCIAL PTE. LTD.

(Incorporated in Singapore. Registration Number: 201831266N)

AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Docusign Envelope ID: 08BBCE7C-095C-4148-9F55-DBBD891A1303

TONIK FINANCIAL PTE. LTD.
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

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TONIK FINANCIAL PTE. LTD. AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Directors	-	**TODD M ESPOSITO** **GRYGORII KRASNOV** **ADAM KAGAN CARSON (Resigned on 11 December 2025)** **YINGLAN TAN** **MARK ANDREW IWASHKO** **HIRONORI FUJITA (Resigned on 13 March 2026)** **ADAM NIEWINSKI** **HIROSHI KATO (Appointed on 13 March 2026)**
Secretary	-	**LISA CHENG** **KHOO YI NING**
Registered Office	-	133 CECIL STREET #14-01 KECK SENG TOWER SINGAPORE 069535

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TONIK FINANCIAL PTE. LTD. AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

The directors present their statement to the members together with the audited financial statements of Tonik Financial Pte. Ltd. and its subsidiaries ("the Group") for the financial year ended 31 December 2025 and the balance sheet of Tonik Financial Pte. Ltd. ("the Company") as at 31 December 2025.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 8 to 55 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Todd M Esposito	
Grygorii Krasnov	
Adam Kagan Carson	(Resigned on 11 December 2025)
Yinglan Tan	
Mark Andrew Iwashko	
Hironori Fujita	(Resigned on 13 March 2026)
Adam Niewinski	
Hiroshi Kato	(Appointed on 13 March 2026)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" in this statement.

Directors' Interest in shares and debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Direct Interest		Deemed interest	
	At 1 Jan 2025 or date of appointment	At the end of financial year	At 1 Jan 2025 or date of appointment	At the end of financial year
Name of Director				
Grygorii Krasnov [(1)]	-	-	220,501	220,501
Todd M Esposito [(2)]	34,836	36,236	-	-
Mark Andrew Iwashko	-	-	4,780	4,780

[(1)] Indirect holdings through related entities
[(2)] Holdings of Series A and Series B Preference Shares

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Share options

The Group implemented the Employee Share Option Plan (the "Scheme") in the year 2020. In accordance, the Scheme and Amended and Restated Scheme were approved by the shareholders and directors on 3 June 2020, 17 September 2020 and 24 October 2025 respectively. The purpose of the Scheme is to provide an opportunity for directors, employees and other business consultants or partners of the Company to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance. The salient features of the Scheme are disclosed in Note 21.

According to the register of directors' shareholdings, certain directors holding office at the end of the financial year had interests in options to subscribe for ordinary shares of the Company granted pursuant to the Scheme. Details of the options granted to Directors of the Company are as follows:

	No. of unissued ordinary shares under option	
	At the beginning of financial year	At the end of financial year
Name of Director		
Grygorii Krasnov	-	-
Todd M Esposito	4,200	2,800
Mark Andrew Iwashko	234	234

Details of unissued ordinary shares under the Scheme, options exercised during the financial year and options outstanding and exercisable are as follows:

	Exercise period	Acquisition price	Beginning of the financial year	Options exercised	Options forfeited	Outstanding	Exercisable
2025							
2020 Options	1.1.2021 – 31.12.2024	US$0.01	-	-	-	-	-
2022 Options	1.1.2023 – 31.12.2026	US$0.01	4,200	(1,400)	-	2,800	-
2023 Options	01.01.2023-31.12.2026	US$0.01	234	-	-	234	156
2024							
2020 Options	1.1.2021 – 31.12.2024	US$0.01	9,900	(9,900)	-	-	-
2022 Options	1.1.2023 – 31.12.2026	US$0.01	5,600	(1,400)	-	4,200	-
2023 Options	01.01.2023-31.12.2026	US$0.01	234	-	-	234	78

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DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the Board of Directors

Todd Esposito

TODD M ESPOSITO
Director

Grygorii Krasnov

GRYGORII KRASNOV
Director

8 May 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TONIK FINANCIAL PTE. LTD.

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Tonik Financial Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2025;
- the balance sheets of the Group and Company as at 31 December 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Report on the audit of the financial statements (continued)

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TONIK FINANCIAL PTE. LTD. (continued)

Report on the audit of the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Wong Wanyi.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 8 May 2026

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TONIK FINANCIAL PTE. LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	**2025 US$**	2024 US$
Income			
Interest income		**36,033,171**	23,627,041
Less: Interest expense		**(4,655,830)**	(5,461,978)
Net interest income	3	**31,377,341**	18,165,063
Other income		**1,071,437**	557,726
Net fee and commission income/(expense)	4	**2,275,897**	458,518
		3,347,334	1,016,244
Expenses			
Staff costs	5	**(16,777,695)**	(17,446,171)
Operating expenses	6	**(18,200,166)**	(17,166,278)
Total expenses		**(34,977,861)**	(34,612,449)
Operating profit/(loss) before impairment charges		**(253,186)**	(15,431,142)
Impairment losses for financial assets	7	**(17,849,816)**	(6,460,476)
Loss before income tax		**(18,103,002)**	(21,891,618)
Income tax expense	8	**(801,343)**	(10,223,531)
Loss after income tax		**(18,904,345)**	(32,115,149)
Other comprehensive income, net of tax			
Currency translation difference		**(356,885)**	(878,407)
Total comprehensive loss for the year		**(19,261,230)**	(32,993,556)
Total comprehensive loss attributable to:			
Equity holders of the Bank		**(16,490,747)**	(24,826,522)
Non-controlling interests		**(2,770,483)**	(8,167,034)
		(19,261,230)	(32,993,556)

The accompanying notes form an integral part of these financial statements.

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TONIK FINANCIAL PTE. LTD. AND ITS SUBSIDIARIES

BALANCE SHEETS

As at 31 December 2025

	Note	Group		Company	
		2025	2024	**2025**	2024
		US$	US$	**US$**	US$
ASSETS					
Balances and placements with banks and other financial institutions		**10,037,853**	21,801,050	**8,166,458**	12,321,380
Cash in hand and balances with central banks	9	**29,204,396**	67,118,622	**-**	-
Trade and other receivables	10	**10,996,775**	6,484,356	**263,870**	33,247
Loan receivables	11	**92,770,873**	40,874,897	**812,064**	4,734,854
Convertible loan receivables	12	**44,132,074**	38,262,915	**44,132,074**	38,262,915
Property and equipment	14	**961,586**	1,575,981	**93,744**	19,106
Investment in subsidiaries	16	**-**	-	**63,215,280**	57,073,485
Deferred tax asset	13	**3,842,581**	3,344,769	**-**	-
Goodwill		**95,053**	95,053	**-**	-
TOTAL ASSETS		**192,041,191**	179,557,643	**116,683,490**	112,444,987
LIABILITIES					
Trade and other payables	17	**6,766,798**	5,674,056	**3,801,123**	3,313,257
Deposits of customers		**113,622,622**	100,400,971	**-**	-
Convertible loan payable	18	**13,566,158**	-	**13,566,158**	-
Lease liabilities		**531,928**	874,223	**92,796**	7,058
TOTAL LIABILITIES		**134,487,506**	106,949,250	**17,460,077**	3,320,315
EQUITY					
Share capital	19	**200,652**	200,629	**200,652**	200,629
Other equity instruments	20	**161,021,086**	161,021,086	**161,021,086**	161,021,086
Currency translation differences		**(3,507,866)**	(3,278,983)	**4,675**	4,676
Employee share option reserves		**12,231,034**	12,024,544	**12,231,034**	12,024,544
Others reserves		**(120,399,063)**	(104,137,199)	**(74,234,034)**	(64,126,263)
Equity attributable to owners of the Company		**49,545,843**	65,830,077	**99,223,413**	109,124,672
Non-controlling interest		**8,007,842**	6,778,316	**-**	-
		57,553,685	72,608,393	**99,223,413**	109,124,672
TOTAL EQUITY AND LIABILITIES		**192,041,191**	179,557,643	**116,683,490**	112,444,987

The accompanying notes form an integral part of these financial statements.

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TONIK FINANCIAL PTE. LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Share Capital US$	Treasury shares held US$	Preference shares issued US$	Employee share option reserve US$	Retained Earnings US$	Currency translation difference US$	Non-controlling interest US$	Total US$
Group								
2025								
Balance as at 1 January 2025	**200,629**	**(260,213)**	**161,281,299**	**12,024,544**	**(104,137,199)**	**(3,278,983)**	**6,778,316**	**72,608,393**
Issuance of new shares	**23**	**-**	**-**	**-**	**-**	**-**	**4,000,009**	**4,000,032**
Equity compensation expenses	**-**	**-**	**-**	**206,490**	**-**	**-**	**-**	**206,490**
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(16,261,864)**	**(228,883)**	**(2,770,483)**	**(19,261,230)**
Balance as at 31 December 2025	**200,652**	**(260,213)**	**161,281,299**	**12,231,034**	**(120,399,063)**	**(3,507,866)**	**8,007,842**	**57,553,685**
2024								
Balance as at 1 January 2024	200,460	(260,325)	161,281,299	9,834,529	(79,881,642)	(2,708,018)	10,145,350	98,611,653
Issuance of new shares	169	112	-	-	-	-	4,800,000	4,800,281
Equity compensation expenses	-	-	-	2,190,015	-	-	-	2,190,015
Total comprehensive loss for the year	-	-	-	-	(24,255,557)	(570,965)	(8,167,034)	(32,993,556)
Balance as at 31 December 2024	200,629	(260,213)	161,281,299	12,024,544	(104,137,199)	(3,278,983)	6,778,316	72,608,393

The accompanying notes form an integral part of these financial statements.

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TONIK FINANCIAL PTE. LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	Group 2025 US$	2024 US$
Cash flows from operating activities			
Loss before income tax		**(18,103,002)**	(21,891,618)
Adjustment for:			
Interest expense		**4,655,830**	5,461,978
Interest income		**(36,033,171)**	(23,627,041)
Foreign exchange loss		**(333,085)**	(136,310)
Equity compensation expense	5	**206,490**	2,190,015
Depreciation charge	14	**883,164**	1,016,556
Impairment losses for financial assets	7	**17,849,816**	6,460,476
Operating loss before changes in working capital		**(30,873,958)**	(30,525,944)
(Decrease)/Increase in trade and other receivables		**(5,130,896)**	(3,554,436)
Increase in trade and other payables		**1,092,742**	2,817,720
Decrease in loan receivables		**(70,967,067)**	(30,634,879)
Increase/(Decrease) in deposits of non-bank customers		**14,898,930**	(35,169,111)
Cash generated from operations		**(90,980,249)**	(97,066,650)
Interest received		**33,550,059**	19,977,732
Interest paid		**(4,577,042)**	(6,102,733)
Income tax paid		**(732,178)**	(1,525,900)
Net cash provided by operating activities		**(62,739,410)**	(84,717,551)
Cash flows from investing activities			
Purchase of property and equipment	14	**(105,651)**	(98,217)
Disposal of property and equipment		**3,307**	3,413
Issuance of convertible loan receivables		**-**	-
Net cash used in investing activities		**(102,344)**	(94,804)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	19	**23**	169
Issuance of convertible loan	18	**13,446,377**	-
Payment of lease liabilities		**(535,188)**	(514,261)
Net cash generated from/(used in) financing activities		**12,911,212**	(514,092)
Net decrease in cash and cash equivalent		**(49,930,542)**	(85,326,447)
Cash and cash equivalent at beginning of the year		**88,919,672**	179,844,270
Effect of foreign exchange		**253,119**	(5,598,151)
Cash and cash equivalent at end of the year		**39,242,249**	88,919,672
Cash and cash equivalents			
Cash and cash equivalents at end of the financial year included in the cash flow statement comprise the following balance sheet items:			
Balances and placements with banks and other financial institutions		**10,037,853**	21,801,050
Cash in hand and balances with central bank		**29,204,396**	67,118,622
		39,242,249	88,919,672

The accompanying notes form an integral part of these financial statements.

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A reconciliation of liabilities from financing activities to the statement of financial position and statements of cash flows are as follows:

	Lease liabilities
As at 1 January 2024	1,376,974
Cash flows	
- Payment	(514,261)
Non-cash changes	
- Additions	-
- Interest expense	53,683
- Foreign exchange translation	(42,173)
As at 31 December 2024	874,223
As at 1 January 2025	**874,223**
Cash flows	
- Payment	**(535,188)**
Non-cash changes	
- Additions	**4,461**
- Modification	**169,176**
- Interest expense	**22,425**
- Foreign exchange translation	**(3,169)**
As at 31 December 2025	**531,928**

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

The Company is a private limited company incorporated in Singapore.

The registered office of the Company is located at 133 Cecil Street #14-01 Keck Seng Tower Singapore 069535.

The principal activities of the Company are Fintech: development of digital banking platforms.

There have been no significant changes in the nature of these activities during the financial year.

2. Material accounting policy information

(a) Basis of preparation

These financial statements have been prepared accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2(b).

Interpretations and amendments to published standards effective in 2025

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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2. Material accounting policy information (continued)

(b) Significant accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Impairment of investments in subsidiaries

The carrying values of investments in subsidiaries is tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgment. In estimating the recoverable amount of the investments, the Group evaluates amongst other factors, the future profitability of the subsidiary company, its financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

(ii) Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring Expected Credit Loss (“ECL”) is further detailed in Note 22, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- determining criteria for significant increase in credit risk;
- choosing appropriate models and assumptions for the measurement of ECL;
- establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- establishing Branch of similar financial assets for the purposes of measuring ECL.

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2. Material accounting policy information (continued)

(b) Significant accounting estimates and judgements (continued)

(iii) Realisation of deferred tax assets

The Group reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable will be available to allow all or part of the deferred tax assets to be utilised. Significant judgement is applied by the management to determine the amount of deferred tax assets that can be recognised based on the likely timing and level of the Group's future taxable income together with its future tax planning strategies. The Group assessed its projected performance in determining the sufficiency of the future taxable profits to support the recognition of deferred tax assets.

(c) Functional and foreign currency

The financial statements are presented in United States Dollars ("US$"), which is the Company's functional currency. All financial information presented in United States Dollars unless otherwise stated.

- Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company in USD and recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the balance sheet date. Non-monetary item that are measured in term of historical cost in a foreign currency are translated using the exchange rates at the transaction dates. 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 determined.

Exchange differences arising on the settlement of a monetary item or on translating monetary items at the balance sheet date are recognised in the income statement.

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2. Material accounting policy information (continued)

(c) Functional and foreign currency (continued)

- Translation of Group entities' financial statements

  The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

  (i) assets and liabilities are translated at the closing exchange rates at the reporting date;

  (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

  (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

  Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

(d) Group accounting

Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

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2. Material accounting policy information (continued)

(d) Group accounting (continued)

Subsidiaries (continued)

(i) Consolidation (continued)

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

The excess of (a) the consideration transferred over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

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2. Material accounting policy information (continued)

(e) Property and equipment

Property and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to property and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Furniture and fixtures	5 years
IT equipment	3 – 5 years
Leasehold improvements	Useful life of the improvements or the terms of the related leases, whichever is shorter
Right-of-use asset	2 to 5 years

The residual values, estimated useful lives and depreciation method of property and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(f) Impairment of non-financial assets

Property and equipment, right-of-use assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

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2. Material accounting policy information (continued)

(g) Financial assets

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Financial assets within the scope of SFRS(I) 1-39 are classified as either financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investment or available-for-sale financial assets, as appropriate. Financial assets are recognised on the balance sheet when, and only when the company becomes a party to the contractual provision of the financial instrument.

At initial recognition

At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

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2. Material accounting policy information (continued)

(g) Financial assets (continued)

At subsequent measurement (continued)

(i) Debt instruments (continued)

Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses"

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

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2. Material accounting policy information (continued)

(h) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(i) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

(j) Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

(k) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

(l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

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2. Material accounting policy information (continued)

(m) Financial liabilities

Financial liabilities are initially recognised at fair value, net of transaction costs incurred and subsequently carried at amortised cost using the effective interest method. The Group's financial liabilities comprise of deposits of customers and loan commitments.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or have expired.

(n) Derecognition of financial assets and liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Group are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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2. Material accounting policy information (continued)

(o) Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

(a) Convertible loans

The total proceeds from convertible loans issued are presented as liability on the balance sheet and are initially recognised at fair value, net of transaction costs incurred and subsequently carried at fair value.

The component of fair value changes relating to the Company's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realised. Fair value changes relating to market risk are recognised in profit or loss.

(p) Employee Benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

- Defined contribution plans

  Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

- Share-based compensation

  The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

  Where the terms of the share option plan are modified, the expense that is not yet recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share options due to the modification, as measured at the date of the modification.

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2. Material accounting policy information (continued)

(p) Employee Benefits (continued)

- Share-based compensation (continued)

  At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

  When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account, when new ordinary shares are issued, or to the "treasury shares" account, when treasury shares are re-issued to the employees.

(q) Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract 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. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets are presented within "Property and equipment".

- Lease liabilities

  Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

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2. Material accounting policy information (continued)

(q) Leases (continued)

- there is a change in future lease payments arising from changes in an index or rate;
- there is a change in the Group's assessment of whether it will exercise an extension option; or
- there is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

- Short-term and low-value leases

The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to consolidated statement of comprehensive income on a straight-line basis over the lease term.

(r) Revenue

- ***Rendering of services***

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

- ***Interest income***

Interest income from financial assets at FVPL is included as part of the net fair value gains or losses in "Other gains and losses". Interest income from financial assets at amortised cost and FVOCI is recognised using the effective interest rate method.

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2. Material accounting policy information (continued)

(s) Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

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2. Material accounting policy information (continued)

(t) New or amended Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except for the standard below, which is relevant for the Group's accounting periods beginning on or after 1 January 2026 and has not been early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

Amendments include:

- clarifying the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarifying and adding further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- adding new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- updating the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 will replace SFRS(I) 1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

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2. Material accounting policy information (continued)

(t) New or amended Standards and Interpretations (continued)

Management is currently assessing the detailed implication of applying the new standard on the Company's financial statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

3. Net interest income

	Group	
	2025	2024
	US$	US$
Interest income		
Interest income from financial assets measured at amortised cost		
- Customer loans	**32,430,183**	17,249,811
- Balances and placements with banks and other financial institutions	**317,326**	878,650
- Balances with Bangko Sentral ng Pilipinas	**1,416,500**	3,635,767
- Convertible loan receivables	**1,869,162**	1,862,813
	36,033,171	23,627,041
Interest expense		
Interest expense from financial liability measured at amortised cost		
- Deposits of non-bank customers	**(4,513,624)**	(5,408,295)
- Lease liabilities	**(22,425)**	(53,683)
- Convertible loan interest expenses	**(119,781)**	-
	(4,655,830)	(5,461,978)
Net interest income	**31,377,341**	18,165,063

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4. Net fee and commission income

	Group	
	2025	2024
	US$	US$
Fees from payment services	**1,015,641**	414,298
Other fees received	**2,622,865**	979,620
Fee and commission income	**3,638,506**	1,393,918
Fees paid for payment services	**(1,362,609)**	(935,400)
Fee and commission expense	**(1,362,609)**	(935,400)
Net fee and commission income	**2,275,897**	458,518

5. Staff cost

	Note	Group	
		2025	2024
		US$	US$
Wages and salaries		**13,519,849**	13,500,757
Social security costs and other contributions		**925,427**	720,207
Equity compensation expense	21	**206,490**	2,190,015
Other benefits		**2,125,929**	1,035,192
		16,777,695	17,446,171

6. Other operating expenses

	Note	Group	
		2025	2024
		US$	US$
Consultation fees		**4,156,248**	3,434,410
Marketing expenses		**1,744,650**	1,789,067
Taxes and licenses		**3,527,093**	2,547,102
Rental expense	15	**96,368**	120,790
Travelling expenses		**479,722**	454,987
Legal expenses		**78,883**	47,483
Information technology expenses		**5,192,116**	5,887,352
Depreciation expenses	14	**883,164**	1,016,556
Others		**2,041,922**	1,868,531
		18,200,166	17,166,278

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7. Impairment losses for financial assets

The impairment loss allowance balances by class of financial instruments are set out as follows:

	Group	
	2025	2024
	US$	US$
Impairment charge for loan receivables	**17,849,816**	6,458,148
Impairment charge for other assets	**-**	2,328
	17,849,816	6,460,476

Movements of impairment loss allowances for loan receivables are set out as follows:

	Stage 1	Stage 2	Stage 3	Total
	US$	US$	US$	US$
2025				
Balance as at 1 January	**1,754,362**	**1,287,431**	**3,401,410**	**6,443,203**
Transfer from Stage 1	**(164,289)**	**76,742**	**87,547**	**-**
Transfer from Stage 2	**12,497**	**(13,294)**	**797**	**-**
Transfer from Stage 3	**53,329**	**28,585**	**(81,914)**	**-**
Impairment loss allowances	**2,140,188**	**48,139**	**15,661,489**	**17,849,816**
Other movements	**-**	**-**	**-**	**-**
Write-offs	**-**	**-**	**(14,966,917)**	**(14,966,917)**
Currency translation differences	**(74,544)**	**(23,875)**	**(70,586)**	**(169,005)**
	3,721,543	**1,403,728**	**4,031,826**	**9,157,097**
2024				
Balance as at 1 January	4,570,019	870,662	2,177,234	7,617,915
Transfer from Stage 1	(294,894)	83,839	211,055	-
Transfer from Stage 2	1,170,060	(1,187,605)	17,545	-
Transfer from Stage 3	1,904,278	1,844	(1,906,122)	-
Acquisition of a subsidiary	-	-	-	-
Impairment loss allowances	(3,643,261)	2,228,115	7,873,294	6,458,148
Other movements	(1,011,162)	419,910	591,252	-
Write-offs	(771,359)	(1,087,537)	(5,456,510)	(7,315,406)
Currency translation differences	(169,319)	(41,797)	(106,338)	(317,454)
	1,754,362	1,287,431	3,401,410	6,443,203

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7. Impairment losses for financial assets (continued)

In 2024, the Group transferred loan portfolios from Level 3 to Levels 1 and 2 following a decrease in credit risk. During the financial year ended 31 December 2025, transfers were also made between Levels 1 and 2, as well as from Level 3 to Levels 1 and 2, due to improvements in the credit risk of the borrowers.

8. Taxation

	Group	
	2025	2024
	US$	US$
Tax expense attributable to loss is made up of:		
- Current year income tax expense	**732,368**	1,507,123
- Deferred income tax expense/(credit) (Note 13)	**68,975**	8,716,408
Income tax expense/(credit)	**801,343**	10,223,531

A reconciliation between the tax expenses and the product of accounting loss multiplied by the applicable tax rate for the year ended was as follows:

	Group	
	2025	2024
	US$	US$
Loss before taxation	**(18,103,002)**	(21,891,618)
Taxation at statutory rate of 17% (2024: 17%)	**(3,077,510)**	(3,721,575)
Adjustments:		
Non-deductible expenses	**4,518,312**	14,714,358
Effects of different tax rate in other countries	**(639,459)**	(769,252)
Income tax expense/(credit)	**801,343**	10,223,531

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9. Cash in hand and balances with central banks

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Cash in hand	**3,232**	2,013	**-**	-
Balances with Bangko Sentral ng Pilipinas	**29,201,164**	67,116,609	**-**	-
	29,204,396	67,118,622	**-**	-

The account represents the balances maintained with the Bangko Sentral ng Pilipinas ("BSP") to cover mandatory reserve requirements for deposit lliabilities and to serve as clearing accounts for other interbank claims. Also, excess liquidity from demand deposit accounts has been placed in various BSP facilities, with interest rates ranging from 4% to 6.30% (2024: 5.25% to 6.81%).

10. Trade and other receivables

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Amount due from subsidiaries	**-**	-	**230,000**	-
Settlement partners	**2,252,798**	1,399,041	**-**	-
Sundry debtors	**170,655**	23,880	**-**	1,151
Prepayment	**84,003**	161,386	**-**	-
Rental deposits	**485,999**	481,510	**10,533**	10,042
Tax receivables	**205,064**	108,052	**-**	-
Undeposited receipts	**7,054,620**	3,951,167		-
Others	**996,704**	616,656	**23,337**	22,054
	11,249,843	6,741,692	**263,870**	33,247
Less: Allowance for expected credit loss	**(253,068)**	(257,336)	**-**	-
	10,996,775	6,484,356	**263,870**	33,247

Amount due from settlement partners of US$2,252,798 (2024: US$1,399,041) represents operational funds maintained by the Group with its settlement partners. These operational funds are set up as virtual disbursement wallets that facilitate cash-in and cash-out transactions of the Group's customers.

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11. Loan receivables

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Gross loan receivables at amortised cost				
Consumer loans	**99,606,592**	45,610,672	**-**	-
Loans to subsidiary	**-**	-	**750,000**	4,680,640
Accrued interest	**3,200,777**	1,864,318	**62,064**	54,214
Unamortised loan processing fees	**(879,399)**	(156,890)	**-**	-
Less: Impairment loss allowances				
- credit-impaired loans	**(5,435,556)**	(4,688,842)	**-**	-
- non credit-impaired loans	**(3,721,541)**	(1,754,361)	**-**	-
	92,770,873	40,874,897	**812,064**	4,734,854

The consumer loans of the Group are unsecured with interest rates ranging from 7% to 125% per annum in 2025 and 7% to 94% per annum in 2024.

12. Convertible loan receivables

	Group/Company	
	2025 US$	2024 US$
Convertible loan receivables	**44,132,074**	38,262,915

Convertible loan made to shareholders of the Group and the Company. The convertible loan receivables are unsecured, interest bearing at US Treasury Rate plus 1% (2024: US Treasury Rate plus 1%) per annum and convertible at the discretion of the shareholders upon a conversion event.

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13. Deferred tax asset

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

	Group Unabsorbed tax losses US$
2025	
As at 1 January 2025	**3,344,769**
Credited to profit or loss (Note 8)	**(68,975)**
Minimum Corporate Income Tax (MCIT)	**632,647**
Currency translation	**(65,860)**
As at 31 December 2025	**3,842,581**
2024	
As at 1 January 2024	12,508,365
Credited to profit or loss (Note 8)	(8,716,408)
Currency translation	(447,188)
As at 31 December 2024	3,344,769

Deferred tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The deferred income tax assets balance includes an amount of US$804,124 (2024: US$2,889,783) which relates to carried forward tax losses of Tonik Digital Bank, Inc. of which the subsidiary assessed to be realisable within the next three to five years. The subsidiary did not fully recognise deferred tax amounting to US$10,673,899 from its tax losses as it does not have sufficient taxable profits to fully utilise the balance of tax losses that is expiring from 2025 to 2027.

The Company has not recognised deferred tax assets for losses of US$65,509,577 (2024: US$57,746,684) as it is not probable that future taxable profits against which the losses can be utilised will be available in Singapore. The tax losses do not expire under current tax legislation.

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14. Property and equipment

Group	Right-of-use assets	Furniture, fittings and computers	Leasehold rights and improvements	Construction in Progress	Total
	US$	US$	US$	US$	US$
Cost					
At 1 January 2024	2,150,050	1,275,152	1,178,234	-	4,603,436
Additions	-	38,250	7,499	52,468	98,217
Disposal	-	(17,020)	-	-	(17,020)
Translation differences	(56,919)	(40,445)	(46,625)	(519)	(144,508)
At 31 December 2024	2,093,131	1,255,937	1,139,108	51,949	4,540,125
Additions	**4,461**	**97,859**	**871**	**6,921**	**110,112**
Modification of lease liability	**169,176**	**-**	**-**	**-**	**169,176**
Disposal	**(163,789)**	**(4,220)**	**-**	**-**	**(168,009)**
Transfer	**-**	**-**	**58,870**	**(58,870)**	**-**
Translation differences	**(20,469)**	**(15,958)**	**(17,851)**	**-**	**(54,278)**
At 31 December 2025	**2,082,510**	**1,333,618**	**1,180,998**	**-**	**4,597,126**
Accumulated depreciation					
At 1 January 2024	999,015	700,562	329,874	-	2,029,451
Depreciation charge for the year	452,101	338,389	226,066	-	1,016,556
Disposal	-	(13,607)	-	-	(13,607)
Translation differences	(30,703)	(23,272)	(14,281)	-	(68,256)
At 31 December 2024	1,420,413	1,002,072	541,659	-	2,964,144
Depreciation charge for the year	**421,906**	**180,365**	**280,893**	**-**	**883,164**
Disposal	**(163,789)**	**(913)**	**-**	**-**	**(164,702)**
Translation differences	**(18,632)**	**(14,599)**	**(13,835)**	**-**	**(47,066)**
At 31 December 2025	**1,659,898**	**1,166,925**	**808,717**	**-**	**3,635,540**
Carrying amounts					
At 31 December 2024	672,718	253,865	597,449	51,949	1,575,981
At 31 December 2025	**422,612**	**166,693**	**372,281**	**-**	**961,586**

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14. Property and equipment (continued)

Company	Right-of-use assets US$	Furniture, fittings and computers US$	Leasehold rights and improvements US$	Total US$
Cost				
At 1 January 2024	163,789	99,914	23,375	287,078
Additions	-	2,282	-	2,282
At 31 December 2024	163,789	102,196	23,375	289,360
Modification of lease liability	**169,176**	**-**	**-**	**169,176**
Disposals	**(163,789)**	**(1,017)**	**-**	**(164,806)**
At 31 December 2025	**169,176**	**101,179**	**23,375**	**293,730**
Accumulated depreciation				
At 1 January 2024	74,715	67,665	23,375	165,755
Depreciation charge for the year	82,119	22,380	-	104,499
At 31 December 2024	156,834	90,045	23,375	270,254
Depreciation charge for the year	**84,233**	**10,201**	**-**	**94,434**
Disposals	**(163,789)**	**(913)**	**-**	**(164,702)**
At 31 December 2025	**77,278**	**99,333**	**23,375**	**199,986**
Carrying amounts				
At 31 December 2024	6,955	12,151	-	19,106
At 31 December 2025	**91,898**	**1,846**	**-**	**93,744**

15. Leases - The Group as a lessee

Nature of the Group's leasing activities

The Group leases office space for its headquarters and back-office operations.

There is no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

ROU assets classified within property and equipment

	Group		Company	
	2025 **US$**	2024 US$	**2025** **US$**	2024 US$
Office building	**422,612**	672,718	**91,898**	6,955

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15. Leases - The Group as a lessee (continued)

(b) Depreciation charge during the year

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Office building	**421,906**	452,101	**84,233**	82,119

(c) Interest expense

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Office building	**22,425**	53,683	**3,241**	1,413

(d) Lease expense not capitalised in lease liabilities

	Group		Company	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Short-term lease expense	**96,368**	120,790	**56,918**	35,873

(e) Total cash outflow for all leases in the financial year was US$535,188 (2024: US$514,261) for the Group. The total cash outflow for all leases at Company level was US$89,398 (2024: US$83,345).

(f) Addition of ROU assets during the financial year was US$173,637 (2024: US$Nil) for the Group. The addition of the ROU asset at Company level was US$169,176 (2024: US$Nil).

16. Investment in subsidiaries

	2025 US$	2024 US$
Equity investment at cost		
Beginning of financial year	**57,073,485**	50,329,178
Additions	**5,999,997**	7,200,003
	63,073,482	57,529,181
Employee Share Option Plan (Note 20)	**141,798**	(455,696)
End of financial year	**63,215,280**	57,073,485

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16. Investment in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2025:

Name of subsidiaries	Country of incorporation/Principal place of business	Effective equity held by the Company	
		2025	2024
		%	%
Tonik Digital Bank Inc.	Philippines	**60**	60
Tonik Financial India Private Limited	India	**99.9**	99.9
Purple Hub Inc.	Philippines	**100**	100
Templetech Finance Corp.	Philippines	**100**	100

The principal activity of Tonik Digital Bank Inc. is the provision of financial services via a digital banking platform.

The principal activity of Tonik Financial India Pte. Ltd. is the provision of IT services to the entities within Tonik Financial Group.

The principal activity of Purple Hub Inc. is the provision of sales promoters in retail stores for entities within Tonik Financial Group.

Templetech Finance Corp. doing business under the names Tendo and Tendo by Tonik. Their principal activity is granting loans to customers in Philippines.

In 2025, the Company has injected a total capital of US$5,999,997 into Tonik Digital Bank Inc.

17. Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	US$	US$	**US$**	US$
Other payables:				
Accruals and payables	**4,651,615**	3,415,628	**3,801,123**	3,313,257
Other tax and licence payables	**1,402,241**	1,268,156	**-**	-
Miscellaneous liabilities	**712,942**	990,272	**-**	-
	6,766,798	5,674,056	**3,801,123**	3,313,257

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18. Convertible loan payable

	Group/Company	
	2025	2024
	US$	US$
Convertible loan payable	**13,566,158**	-

Convertible loan made to shareholders of the Group and the Company. The issue has taken place in December 2025 and the convertible loan payable has interest bearing at 10% (2024: US$ Nil) per annum. As at 31 December 2025, accrued interest of US$119,781 (2024: US$ Nil) included within the carrying amount of the convertible loan payable. The loan is convertible at the discretion of the shareholders upon a conversion event, 18 months from its issue.

19. Share capital

	Group/Company			
	2025		2024	
	Number of ordinary shares	**US$**	Number of ordinary shares	US$
At beginning of the year	**262,831**	**200,629**	245,880	200,460
Issuance of ordinary shares	**2,277**	**23**	16,951	169
At end of the year	**265,108**	**200,652**	262,831	200,629

The holder of the ordinary share is entitled to receive dividends as and when declared by the Company. The ordinary share has no par value and carries one vote per share without restriction. All issued shares were fully paid.

20. Other equity instrument

	Group/Company	
	2025	2024
	US$	US$
Preference shares[(a)]	**161,281,299**	161,281,299
Treasury shares held	**(260,213)**	(260,213)
	161,021,086	161,021,086

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20. Other equity instrument (continued)

(a) Preference shares

As of 31 December 2022, the Company has issued 2 types of Preference shares (Seed Preference Shares and Series B). The holders of preference shares are entitled to receive dividends before holders of Ordinary shares as and when declared by the Company. The preference share has no par value and carries one vote per share without restriction.

21. Equity compensation plan

The Group implemented the Employee Share Option Plan (the "Scheme") in the year 2020. In accordance, the Scheme and Amended and Restated Scheme were approved by shareholders and directors on 3 June 2020, 17 September 2020 and 24 October 2025 respectively. The purpose of the Plan is to provide an opportunity for directors, employees and other business consultants or partners of the Company to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance.

During the financial year, the Company has granted options to subscribe for 3,450 (2024: 8,244) ordinary shares and 11,791 preference shares (2024: Nil) of the Company at the exercise price of US$92.58 (2024: US$0.01) for one share. A five-year graded vesting schedule is applicable to some options while other options vest upon an Exit event. Granting and vesting of options is conditional upon completing the required period of service and performance conditions determined by the Company.

In December 2025, the Group reduced the exercise price to $92.58 for the some of the employee share options granted in 2024. The fair value of the options at the date of the modification was determined to be $57.90. The incremental fair value of $57.90 will be recognised as an expense over the period from the modification date to the end of the vesting period. The expense for the original option grant will continue to be recognised as if the terms had not been modified.

The fair value of options granted on 31 December 2025 determined using the Black Scholes Model, is US$57.90 (2024: US$387.45). The significant inputs into the model are as follows:

	2025	2024
Share price (US$)	**140.27**	387.45
Expected volatility (%)	**40.00**	40.00
Expected life (years)	**2**	5
Risk free rate (%)	**1.38**	2.82
Expected dividend yield (%)	**0.00**	0.00

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21. Equity compensation plan (continued)

The options granted under the scheme are as follows:

Grant date	As at 1 Jan 25	Options granted	Exercised	Lapsed	Forfeited	Outstanding as at 31 Dec 25	Exercisable at 31 Dec 25
Sep 2020	**7,924**	**-**	**-**	**-**	**-**	**7,924**	**7,924**
Sep 2021	**2,375**	**-**	**-**	**-**	**-**	**2,375**	**2,375**
Oct 2021	**4,800**	**-**	**(360)**	**-**	**-**	**4,440**	**-**
Mar 2022	**240**	**-**	**-**	**-**	**-**	**240**	**240**
Apr 2022	**1,292**	**-**	**-**	**-**	**-**	**1,292**	**774**
Jul 2022	**1,551**	**-**	**(517)**	**-**	**-**	**1,034**	**1,034**
Aug 2022	**4,200**	**-**	**(1,400)**	**-**	**-**	**2,800**	**-**
Jan 2023	**1,670**	**-**	**-**	**-**	**-**	**1,670**	**620**
Feb 2023	**3,226**	**-**	**-**	**-**	**(1,584)**	**1,642**	**1,188**
Mar 2023	**234**	**-**	**-**	**-**	**-**	**234**	**156**
Jul 2023	**1,050**	**-**	**-**	**-**	**-**	**1,050**	**473**
Oct 2023	**2,584**	**-**	**-**	**-**	**(1,766)**	**818**	**818**
Feb 2024	**2,584**	**-**	**-**	**-**	**(2,068)**	**516**	**258**
Jul 2024	**1,034**	**-**	**-**	**-**	**-**	**1,034**	**310**
Dec 2025	**-**	**15,241**	**-**	**-**	**-**	**15,241**	**1,111**

Grant date	As at 1 Jan 24	Options granted	Exercised	Lapsed	Forfeited	Outstanding as at 31 Dec 24	Exercisable at 31 Dec 24
Sep 2020	24,034	-	(15,034)	-	(1,076)	7,924	7,924
Sep 2021	3,000	-	-	-	(625)	2,375	2,375
Oct 2021	7,200	-	-	-	(2,400)	4,800	360
Mar 2022	600	-	-	-	(360)	240	240
Apr 2022	1,292	-	-	-	-	1,292	516
Jul 2022	1,468	600	(517)	-	-	1,551	-
Aug 2022	5,600	-	(1,400)	-	-	4,200	-
Jan 2023	2,750	-	-	-	(1,080)	1,670	740
Feb 2023	4,880	-	-	-	(1,654)	3,226	1,006
Mar 2023	234	-	-	-	-	234	78
Jul 2023	1,200	-	-	-	(150)	1,050	30
Oct 2023	-	2,584	-	-	-	2,584	516
Feb 2024	-	2,584	-	-	-	2,584	-
Jul 2024	-	1,034	-	-	-	1,034	-

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22. Financial Risk Management Objective and Policies

The Group overall risk management policy seeks to minimise potential adverse effects on the financial performance of the Group.

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

Credit Risk

Credit risk represents the possibility of financial losses incurred when the counterparty fails to fulfil its contractual obligations. The goal of credit risk management is to maintain the Group's credit risk exposure to a permissible degree and to optimise its rate of return considering such credit risk.

Credit risk is monitored by the Credit Risk Officer of the Group's Risk Management Department ("RMD"). It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting. The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

(a) Credit risk exposures

The following table presents the Group's maximum exposure to credit risk of on-balance sheet and off-balance sheet financial instruments, without taking into account of any collateral held or other credit enhancements. For on-balance sheet assets, the exposure to credit risk equals their carrying amount. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Group would have to pay if the obligations of the instruments issued are called upon. For commitments, the maximum exposure to credit risk is the lower of full amount of the advance value of collaterals less total liabilities or undrawn credit facilities granted to customers.

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22. Financial Risk Management Objective and Policies (continued)

Credit Risk (continued)

Group	**2025 US$**	2024 US$
Credit risk exposure of on-balance sheet assets:		
Balances and placements with banks and other financial institutions	**10,037,853**	21,801,050
Balances with central banks	**29,204,396**	67,118,622
Trade and other receivables	**11,249,843**	6,741,692
Loan receivables (excluding unamortised loan processing fees)	**102,807,369**	47,474,990
Convertible loan receivables	**44,132,074**	38,262,915
Total credit risk exposure'	**197,431,535**	181,399,269

Company	**2025 US$**	2024 US$
Credit risk exposure of on-balance sheet assets:		
Balances and placements with banks and other financial institutions	**8,166,458**	12,321,380
Trade and other receivables	**263,870**	33,247
Loan receivables	**812,064**	4,734,854
Convertible loan receivables	**44,132,074**	38,262,915
Total credit risk exposure	**53,374,466**	55,352,396

There is no collateral held as security or other credit enhancements attached to the Group's and the Company's financial assets.

(b) Credit risk measurement

Loan receivables

In response to the characteristics and scale of business, the Group sets up credit quality rating for risk management purposes (such as implementing internal evaluation model of credit risk, setting up credit rating table or other relevant regulations).

The Group, using statistical methods and expert professional judgment, as well as the consideration of customer information, employs a credit rating model for the purpose of evaluating the credit risk of its clients. The model is regularly reviewed to check if the calculation result is consistent with the actual situation.

The credit quality of borrowers can be divided into three risk categories, which are set out and defined below, from low to high, apart from impaired:

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22. Financial Risk Management Objective and Policies (continued)

Credit Risk (continued)

Loan receivables (continued)

(i) Low - obligors rated in this category have a good capacity to meet financial commitments with low credit risk.
(ii) Medium – obligors rated in this category have a fairly acceptable capacity to meet financial commitments with moderate credit risk.
(iii) High - obligors rated in this category have uncertain capacity to meet financial commitments and are subject to high credit risk.

	ECL staging			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	**Total**
2025	US$	US$	US$	US$
Credit risk				
Low	**-**	**-**	**-**	**-**
Medium	**90,798,943**	**5,427,183**	**-**	**96,226,126**
High	**-**	**-**	**5,701,844**	**5,701,844**
Gross carrying amount	**90,798,943**	**5,427,183**	**5,701,844**	**101,927,970**
Allowance for impairment	**(3,721,543)**	**(1,403,728)**	**(4,031,826)**	**(9,157,097)**
Carrying amount	**87,077,400**	**4,023,455**	**1,670,018**	**92,770,873**

	ECL staging			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	**Total**
2024	US$	US$	US$	US$
Credit risk				
Low	**-**	**-**	**-**	**-**
Medium	40,143,000	2,880,221	-	43,023,221
High	-	-	4,294,879	4,294,879
Gross carrying amount	40,143,000	2,880,221	4,294,879	47,318,100
Allowance for impairment	(1,754,362)	(1,287,431)	(3,401,410)	(6,443,203)
Carrying amount	38,388,638	1,592,790	893,469	40,874,897

The Group has assessed that its subsidiaries have the financial capacity to meet the contractual obligation of US$9,157,097 (2024: US$6,443,203) and are considered to have low credit risk. The loans are measured on 12-month expected credit losses and subject to immaterial credit loss.

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22. Financial Risk Management Objective and Policies (continued)

Credit Risk (continued)

(b) Credit risk measurement (continued)

Other financial assets

The Group's other financial assets generally arise from transactions with various unrated counterparties with good credit standing. The Group applies the simplified approach, as permitted by SFRS(I) 9, in measuring ECL which uses a lifetime expected loss methodology for other financial assets.

To measure the ECL, other financial assets have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of, and corresponding historical credit losses experienced within the said period. The impact of forward-looking variables on macroeconomic factors is considered insignificant in calculating ECL provisions for other financial assets. Loss rate on such financial assets is assessed to be remote and no allowance is provided.

The Company's other financial assets generally arise from transaction with subsidiaries and other debtors. These balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Balances and placements with banks and other financial institutions

The Group and the Company has cash and short-term placements deposited with the BSP and other banks which carry a performing status (Stage 1). The credit quality of these credit exposures is assessed and managed using external ratings. Cash with the BSP is covered by a sovereign guarantee. The Group and the Company deposited its cash and have short-term placements with reputable banks of good credit and financial standing. Accordingly, management has assessed that the credit risk arising from these credit exposures is minimal as at 31 December 2025 and 31 December 2024.

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22. Financial Risk Management Objective and Policies (continued)

Interest Rate Risk

The Group's primary business model is to collect deposits and use these funds to provide loans and other potential funding products to its customers. Interest rate risk is the impact that changes in interest rates could have on the Group's margins, profit or loss, and equity. Interest risk arises from the mismatch of interest payable on the Group's liabilities and the interest earned on its assets.

The Group's policy is to monitor positions on a daily basis. The banking book interest rate risk is monitored using various interest rate shock scenarios, including sensitivity of profit or loss and equity, both of which incorporate the effect of existing hedging activities, but do not include any management actions that could arise as the markets change. The sensitivity of profit or loss is the effect of the assumed changes in interest rates on the profit or loss over a 12-month horizon and measures sensitivities to short-term interest rate changes.

The Group has insignificant financial assets or liabilities that are exposed to interest rate risks.

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22. Financial Risk Management Objective and Policies (continued)

Interest Rate Risk (continued)

The table below summarises the interest profile of the Group's financial instruments categorised by maturity dates:

Group	Up to 1 year US$	Over 1 year and up to 3 years US$	Over 3 years US$	Non-interest-bearing sensitive US$
At 31 December 2025				
Financial assets				
Balances and placements with banks and other financial institutions	**8,084,144**	**-**	**-**	**1,953,709**
Cash in hand and balances with central banks	**20,015,930**	**-**	**-**	**9,188,466**
Trade and other receivables	**-**	**-**	**-**	**10,996,775**
Loan receivables	**66,135,402**	**26,635,471**	**-**	**-**
Convertible loan receivables	**-**	**-**	**38,320,024**	**5,812,050**
	94,235,476	**26,635,471**	**38,320,024**	**27,951,000**
Financial liabilities				
Trade and other payables	**-**	**-**	**-**	**(6,766,798)**
Convertible loan	**(13,446,377)**	**-**	**-**	**(119,781)**
Deposits of non-bank customers	**(106,633,269)**	**(6,333,204)**	**-**	**(656,149)**
Lease liabilities	**(361,825)**	**(170,103)**	**-**	**-**
	(120,441,471)	**(6,503,307)**	**-**	**(7,542,728)**
Interest sensitivity gap	**(26,205,995)**	**20,132,164**	**38,320,024**	**20,408,272**
At 31 December 2024				
Financial assets				
Balances and placements with banks and other financial institutions	16,717,769	-	-	5,083,281
Cash in hand and balances with central banks	67,116,609	-	-	2,013
Trade and other receivables	-	-	-	6,484,356
Loan receivables	40,832,743	42,154	-	-
Convertible loan receivables	-	-	34,320,027	3,942,888
	124,667,121	42,154	34,320,027	15,512,538
Financial liabilities				
Trade and other payables	-	-	-	(5,674,056)
Deposits of non-bank customers	(89,731,547)	(9,949,857)	-	(719,567)
Lease liabilities	(420,533)	(453,690)	-	-
	(90,152,080)	(10,403,547)	-	(6,393,623)
Interest sensitivity gap	34,515,041	(10,361,393)	34,320,027	9,118,915

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22. Financial Risk Management Objective and Policies (continued)

Liquidity Risk

Liquidity risk is defined as the risk that the Group and the Company do not have sufficient liquid financial resources to meet obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group and the Company might be unable to meet its payment obligations when they fall due, as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. To limit this risk, management has arranged for diversified funding sources in addition to its core deposit base and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity, on a daily basis. The Group has developed internal control processes and contingency plans for managing liquidity risk.

The Assets and Liabilities Committee ("ALCO") is responsible for managing the Group's liquidity risk through comprehensive policies, governance and review procedures, stress testing, monitoring of limit sets to ensure these are in line with the overall liquidity risk appetite and strategy of the Group.

The Treasury Department of the Group is responsible for working with other departments within the Group to ensure the liquidity risk strategy is executed. This incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure additional funding, if required. The Group also intends to maintain a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Group also has lines of credit that it can access to meet liquidity needs. Net liquid assets consist of cash and short-term bank deposits, less deposit for banks and other issued securities and borrowings due to mature within the next month, if any.

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22. Financial Risk Management Objective and Policies (continued)

Liquidity Risk (continued)

The table below shows an analysis of financial assets and liabilities at balance sheet date analysed according to contractual maturity. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Up to 1 year US$	Over 1 year and up to 3 years US$	Over 3 years US$
Group			
At 31 December 2025			
Financial assets			
Balances and placements with banks and other financial institutions	**10,037,853**	**-**	**-**
Cash in hand and balances with central banks	**29,204,396**	**-**	**-**
Trade and other receivables	**10,843,400**	**153,375**	**-**
Loan receivables	**92,748,746**	**22,127**	**-**
Convertible loan receivables	**-**	**-**	**44,132,074**
	142,834,395	**175,502**	**44,132,074**
Financial liabilities			
Trade and other payables	**(6,766,798)**	**-**	**-**
Convertible loan	**(13,566,158)**	**-**	**-**
Deposits of non-bank customers	**(107,289,418)**	**(6,333,204)**	**-**
Lease liabilities	**(361,826)**	**(170,102)**	**-**
	(127,984,200)	**(6,503,306)**	**-**
Net liquidity gap	**14,850,195**	**(6,327,804)**	**44,132,074**
At 31 December 2024			
Financial assets			
Balances and placements with banks and other financial institutions	21,801,050	-	-
Cash in hand and balances with central banks	67,118,622	-	-
Trade and other receivables	6,024,989	459,367	-
Loan receivables	40,832,743	42,154	-
Convertible loan receivables	-	-	38,262,915
	135,777,404	501,521	38,262,915
Financial liabilities			
Trade and other payables	(5,674,056)	-	-
Deposits of non-bank customers	(90,451,114)	(9,949,857)	-
Lease liabilities	(420,533)	(453,690)	-
	(96,545,703)	(10,403,547)	-
Net liquidity gap	39,231,701	(9,902,026)	38,262,915

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22. Financial Risk Management Objective and Policies (continued)

Liquidity Risk (continued)

	Up to 1 year US$	Over 1 year and up to 3 years US$	Over 3 years US$
Company			
At 31 December 2025			
Financial assets			
Balances and placements with banks and other financial institutions	**8,166,458**	**-**	**-**
Trade and other receivables	**263,870**	**-**	**-**
Loan receivables	**62,064**	**750,000**	**-**
Convertible loan receivables	**-**	**-**	**44,132,074**
	8,492,392	**750,000**	**44,132,074**
Financial liabilities			
Trade and other payables	**(3,801,123)**	**-**	**-**
Convertible loan	**(13,566,158)**	**-**	**-**
Lease liabilities	**(92,796)**	**-**	**-**
	(17,460,077)	**-**	**-**
Net liquidity gap	**(8,967,685)**	**750,000**	**44,132,074**
At 31 December 2024			
Financial assets			
Balances and placements with banks and other financial institutions	12,321,380	-	-
Trade and other receivables	33,247	-	-
Loan receivables	3,984,854	750,000	-
Convertible loan receivables	-	-	38,262,915
	16,339,481	750,000	38,262,915
Financial liabilities			
Trade and other payables	(3,313,257)	-	-
Lease liabilities	(7,058)	-	-
	(3,320,315)	-	-
Net liquidity gap	13,019,166	750,000	38,262,915

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22. Financial Risk Management Objective and Policies (continued)

Foreign Currency Risk

Foreign exchange exposure comprises those which arise from foreign exchange dealing within treasury and currency exposures originated from the Group's operations.

The table below summarises the Group's financial instruments at carrying amounts, categorised by currency.

	USD US$	PHP US$	SGD US$	INR US$	Total US$
Group					
At 31 December 2025					
Financial assets					
Balances and placements with banks and other financial institutions	**8,307,310**	**1,642,141**	**13,886**	**74,516**	**10,037,853**
Cash in hand and balances with central banks	**-**	**29,204,396**	**-**	**-**	**29,204,396**
Trade and other receivables	**10,533**	**10,780,062**	**23,337**	**182,843**	**10,996,775**
Loan receivables	**-**	**92,770,873**	**-**	**-**	**92,770,873**
Convertible loan receivables	**44,132,074**	**-**	**-**	**-**	**44,132,074**
	52,449,917	**134,397,472**	**37,223**	**257,359**	**187,141,971**
Financial liabilities					
Trade and other payables	**1,627,464**	**4,951,462**	**55,589**	**132,283**	**6,766,798**
Convertible loan	**13,566,158**	**-**	**-**	**-**	**13,566,158**
Deposits of non-bank customers	**-**	**113,622,622**	**-**	**-**	**113,622,622**
Lease liabilities	**-**	**268,468**	**92,796**	**170,664**	**531,928**
	15,193,622	**118,842,552**	**148,385**	**302,947**	**134,487,506**
Net currency gap	**37,256,295**	**15,554,920**	**(111,162)**	**(45,588)**	**52,654,465**

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22. Financial Risk Management Objective and Policies (continued)

Foreign Currency Risk (continued)

	USD US$	PHP US$	SGD US$	INR US$	Total US$
Group					
At 31 December 2024					
Financial assets					
Balances and placements with banks and other financial institutions	13,823,068	7,700,938	170,953	106,091	21,801,050
Cash in hand and balances with central banks	-	67,118,622	-	-	67,118,622
Trade and other receivables	-	6,238,754	53,426	192,176	6,484,356
Loan receivables	-	40,874,897	-	-	40,874,897
Convertible loan receivables	38,262,915	-	-	-	38,262,915
	52,085,983	121,933,211	224,379	298,267	174,541,840
Financial liabilities					
Trade and other payables	(2,008,992)	(3,452,150)	(55,533)	(157,381)	(5,674,056)
Deposits of non-bank customers	-	(100,400,971)	-	-	(100,400,971)
Lease liabilities	-	(539,862)	(7,058)	(327,303)	(874,223)
	(2,008,992)	(104,392,983)	(62,591)	(484,684)	(106,949,250)
Net currency gap	50,076,991	17,540,228	161,788	(186,417)	67,592,590

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22. Financial Risk Management Objective and Policies (continued)

Fair Values

The table below presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

All financial instruments held by the Group are held at amortised costs as at 31 December 2025 and 31 December 2024 except the following:

Group/Company	Level 2 US$
2025	
Convertible loan receivables	**44,132,074**
Convertible loan payable	**13,566,158**
2024	
Convertible loan receivables	38,262,915

There were no transfers between level 1, level 2 and level 3 fair values in both financial year.

The carrying amounts of the other financial assets and financial liabilities in the financial statements represent their respective net fair values as the impact of discounting on the fair value calculation is deemed not material due to the short-term nature of the financial instruments.

23. Related party transaction and balances

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common control or common significant influence. Related parties may be individuals or other entities.

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23. Related party transaction and balances (continued)

(a) Transactions during the financial year

	Group	
	2025	2024
	US$	US$
Services rendered from related companies	**543,125**	548,370

(b) Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

The key management personnel remuneration includes fees, salaries, bonus, commissions and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group, and where the Group did not incur any costs, the value of the benefit.

The key management personnel remuneration is as follows:

	Group	
	2025	2024
	US$	US$
Wages and other benefits	**1,382,395**	841,727
Equity compensation expense	**13,899**	2,160,545
Consultation fees	**885,431**	925,886
	2,281,725	3,928,158

(c) Related party balances

	Group		Company	
	2025	2024	**2025**	2024
	US$	US$	**US$**	US$
Loan receivables	**-**	-	**812,064**	4,734,854
Trade and other receivables	**-**	-	**230,000**	-
Convertible loan receivables	**44,132,074**	38,262,915	**44,132,074**	38,262,915
Trade and other payables	**30,338**	66,286	**1,406,549**	1,315,981
Convertible loan payable	**13,566,158**	-	**13,566,158**	-

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24. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 8 May 2026.